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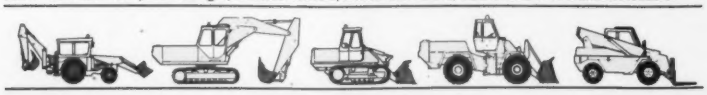

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Trade and Industry

11 November 1977

News from the Departments of Industry·Trade·Prices & Consumer Protection

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More than 100 states have concluded trade arrangements, or are currently negotiating new arrangements, with the European community (see page 288).

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loose insert

We apologise to readers for delays experienced in receiving copies of Trade and Industry. This is due to an industrial dispute at HMSO.

Trade and Industry this week

HOME

New regional boards for north and north west

New regional boards for the northern and north-western regions, with a substantial investment role, are to be established by the National Enterprise Board. They will re-enforce the work of the NEB's existing regional directors in Newcastle and Liverpool.

Announcing the decision in the House of Commons on Tuesday (8 November) Secretary of State for Industry Eric Varley said, 'We think the right course is to build on the strengths of the NEB which has come forward with a package of measures which we believe will make an important contribution towards industrial development'.

NEB, he said, would establish regional boards for the north-east and north-west. These boards, under the leadership in due course of NEB's new deputy chairman, would draw their members from trade unions, banks and industries with strong local roots. Their task would be to decide on NEB's investment in the two regions.

They would operate fairly and competitively, said Mr Varley, as the NEB guidelines required, providing flexible investment packages tailored to match local needs. They would publicise the regional role of NEB and build on the close links which NEB's regional directors already had with the department's regional offices, making the fullest use of the resources available to help finance investment in the north and north-west.

No upper limit is set to the amount which – within its total budget – NEB may apply to regional investment. NEB will make every effort to adapt its investment terms to match the needs of particular companies in the regions. When NEB provides finance it is required to see the prospect of an adequate return within a reasonable period.

But the way in which the investment package is structured will be kept as flexible as possible in order to suit the existing shareholders in the business.

£5m scheme for drop forging industry

Alan Williams, Minister of State for Industry, announced on Tuesday (8 November) that the government is making £5 million available under a scheme to assist the drop forging industry under Section 8 of the Industry Act 1972.

The main objectives of the scheme are to encourage and assist the modernisation of production facilities through new investment in plant, machinery, equipment and buildings and to improve productivity, efficiency and the working environment in the industry.

Companies eligible to apply are those engaged in the UK in the manufacture of drop forgings and whose average annual output over the last three years has not exceeded 5000 tonnes. Assistance will be available for approved capital investment projects costing between £50,000 and £500,000.

Inquiries should be addressed to the appropriate regional office of the Department of Industry, the Industry Department of the Welsh Office, the Scottish Economic Planning Department or the Northern Ireland Department of Commerce.

Weight-marking: new regulations

Requirements to dual-mark most prepacked goods in both metric and imperial units will only be in operation for two years. This is one of the changes to the existing regulations included in new regulations [1] which came into effect on Tuesday (8 November).

The general requirement for most prepacked goods to be marked in both metric or imperial units will cease with effect from 1 January 1980. This requirement to dual-mark, which is effective from 1 January 1978, will therefore be in operation for two years. After 1 January 1980 it will still be permissible to dual-mark but the legal requirement will be to show quantities expressed in metric units only.

Special provisions in the regulations relate to those goods which may only be sold in prescribed quantities. As these goods are changing over to metric sizes at different times, dual-quantity marking and the designation 'metric pack' will continue to be required for one year after the date when imperial sizes may no longer be produced.

The new regulations also make it quite clear that any marking offences can only be committed by the packer, and not by the retailer or other person in the distribution chain.

The litre was authorised as a unit of volume in the Units of Measurement Regulations, SI 1976 No. 1674. The amending regulations make changes to allow the litre, the centilitre and millilitre to be used for volume declarations on prepackages.

[1] The Weights and Measures (Marking of Goods and Abbreviations of Units) (Amendment) Regulations (SI 1977 No. 1683) available from HMSO, price 15p.

Counselling service for small firms launched

Small firms in the north of England are to be helped by a new scheme launched on Monday, 7 November in Newcastle upon Tyne by Bob Cryer, Parliamentary Under Secretary of State for Industry with special responsibility for the small firms sector.

A Small Firms Counselling Service, with 15 counsellors, will be based at three centres: the Small Firms Information Centre in Newcastle for North and South Tyneside; the Teesside Polytechnic, Middlesbrough for Cleveland; the Department of Industry offices, Cockermouth for Cumbria.

The counsellors are all retired or semi-retired business people with a wide range of experience and expertise which can be called upon to help develop the full potential of small businesses. Firms with particular problems will be put in contact with counsellors who can best solve particular queries. The first counselling session is free, the second costs £5 and subsequent sessions cost £15 a day up to a total of 10 days in any one year.

MSC's plan for Scotland

A separate five-year plan for Scotland is included in the Manpower Services Commission's review and plan 1977, published on Tuesday (8 November). It underlines, in the context of the plan for Great Britain as a whole, the special features and problems of the Scottish employment scene, reviews the current provision of manpower services by the commission and describes ways in which the commission proposes to develop these services to meet Scottish needs.

The plan for Scotland, which provides a framework within which the transfer of responsibility for the commission's activities in Scotland to the Secretary of State for Scotland can be developed, has been endorsed by the Secretary of State for Scotland who will fund the programmes through the MSC's grant-in-aid from April 1978.

The main objectives of the planned programme over the next five years are to improve the efficiency of the labour market by pressing ahead with the modernisation of the employment service and completing the Jobcentre network; to bring training provision more in line with labour market needs

by reviewing the mix of courses available under the training opportunities scheme; to assist with the special problems of Strathclyde by establishing a new Skillcentre in Glasgow; to help alleviate skill shortages by expanding provision of sponsored training and mobile instructor services to industry; to improve services for those at a disadvantage in the labour market – for example the longer term unemployed, the disabled and young people; and to press ahead with the implementation of the youth opportunities programme and the special temporary employment programme for adults.

Scottish company records to be microfilmed

Scottish company records in Edinburgh are to be microfilmed, Stanley Clinton Davis, Parliamentary Under-Secretary of State for Companies, Aviation and Shipping, announced on Tuesday.

'Approval has already been given for microfilming of the Scottish companies registration records in Edinburgh', he said in answer to a parliamentary question. 'The necessary equipment is on order and it is expected that a start will be made in the next few months.

'The entire operation is likely to take just over two years. Filming will begin with the most recent files. Microfilm reading will be introduced progressively and this will result in the present bulky files being withdrawn, in step, from general public use.

'It is hoped that in due course the Scottish public will benefit both from this mproved presentation of information and from new search facilities.'

The introduction of microfilm presentation of company records for England and Wales is now nearing completion. Ninety-five per cent of the records of all 670 000 companies on the live register are now available in microfiche form.

Fishing vessel survey fees reduced

Fees charged by the Department of Trade for initial surveys of existing fishing vessels are to be greatly reduced. The decision, which was announced on Monday (7 November) in a written parliamentary answer by Stanley Clinton Davis, Parliamentary Under-Secretary of State for companies, aviation and shipping, was made in response to representations by the Fishing Industry Safety Group.

The concession will reduce the fee for the first survey by an average of 42.5 per cent and will operate retrospectively from the commencement of the survey programme. Refunds to fishermen who have already paid a full fee at the earlier rate will be made as soon as possible. An instalment scheme for payment of the fees will be introduced this month. Taken together, the measures will provide significant relief to the industry from the immediate impact of survey fees.

OVERSEAS

ECGD's trading results

Published on Wednesday, the trading results of the Export Credits Guarantee Department for the year ending 31 March, 1977 showed that during the year ECGD insured UK exports valued at £11,728 million, compared with £8,391 million in 1975-76 – a rise of 39.8 per cent. Claims paid by ECGD rose 49.9 per cent from £42.1 million in 1975-76 to £63.1 million in 1976-77.

Further details of the trading results which distinguish between ECGD's export trading operations and non-trading activities, such as the re-financing of fixed-rate sterling export credit and the subsidisation of export credit interest rates, will be published next week.

Great hopes for Japanese investment in UK – Morris

There are great hopes that Japanese companies will increase their investment in various parts of the UK, said John Morris, Secretary of State for Wales reporting, on Tuesday, on his inward investment mission to Japan. He emphasised that he and his team had gone on behalf of the UK as a whole and not only of Wales.

But, he cautioned, nothing would happen immediately as the Japanese had a very slow decision process. During his talks with top industrialists and financiers some investment possibilities were raised but the Japanese companies concerned still had to have further discussions.

The Japanese, Mr Morris said, were very much aware of the imbalance of trade they had with other countries, especially the UK. They saw inward investment as one way of rectifying the situation as they could invest their accumulated balances in Europe, in subsidiaries or joint ventures with either UK or EEC partners. The Japanese attached great importance to investment in the UK as they saw it not only covering the UK market but the EEC market as a whole, he said.

During the mission Mr Morris met senior representatives of six major banks and four major trading corporations and explained the present UK economic situation. He chaired the morning sessions of two full-day seminars organised by the Department of Industry with the help of the British Embassy, Tokyo. These seminars, Mr Morris said, were well attended, with audiences into treble figures.

Common fund position paper published

The position of the group B countries (which includes the UK) at the re-convened conference on the common fund was made clear in a paper published on Tuesday (8 November).

The conference, held under the auspices of the United Nations conference on trade and development, re-convened in Geneva on Monday. The position paper will be published in full in *Trade and Industry* next week.

EUROPE

Apple tariff reduction agreed

EEC agriculture ministers agreed on Monday to reduce the common customs tariff on imports of apples into the community to 6 per cent. The tariff reduction will operate until 31 January 1978.

STATISTICS

Wholesale prices show inflation slowdown: Varley

'The October wholesale price index out today provides further substantial evidence that the rate of inflation is slowing down,' said Eric Varley, Secretary of State for Industry, on Monday.

'The year-on-year increase for all manufactured products has now fallen for three consecutive months, and the index has risen by 12½ per cent during the last six months at an annual rate about half the increase of the previous six months, Mr Varley added, commenting on the figures (see page 294).

'The input prices index is lower than in January as a result of falling world commodity prices and the continued appreciation of sterling. Taken with the relatively low increase of wage costs, manufacturers' output prices can be expected to continue to ease over the next few months'.

The Price Commission index for October indicates that the much reduced level of inflation shown in the index for September hasbeen maintained. Over the six months to October the index is provisionally estimated to have risen at an annualised rate of 7.3 per cent compared with 7.8 per cent to September, continuing at a slower rate the progressive reduction shown in the last seven months.

Home news

Powers to authorise individuals to act as auditors to cease

After 17 April 1978, the Secretary of State for Trade will no longer be able to authorise individuals to act as auditors of companies on the grounds that they have obtained adequate knowledge and experience in the course of their employment by recognised accountants or have acted as auditors of former 'exempt private companies'. The powers which exist under the Companies Acts of 1948 and 1967 are to be brought to an end by section 13(4) of the Companies Act 1976.

After next April the only people who will be able to qualify for appointment as auditors of companies will be those belonging to United Kingdom accountancy bodies recognised by the secretary of state and those who are individually authorised by the department as having similar qualifications obtained outside the United Kingdom.

By the end of 1976 the department had authorised 1080 people on the grounds of having obtained adequate knowledge and experience and 611 people who were auditors of former 'exempt private companies'. The position of those authorised before next April under existing law is not affected. To allow sufficient time for consideration of applications intending applicants are advised to apply for the necessary forms, as soon as possible, to the Assistant Secretary, Companies Administration Division, Department of Trade, Sanctuary Buildings, 16/20 Great Smith Street, London SW1 3DB.

Need for reliable statistics

While he was concerned about the burden of form filling, modern government needs accurate statistics and not guesswork if it was to make correct decisions, said Les Huckfield, Parliamentary Under-Secretary of State, Department of Industry on 4 November. Speaking at the Business Statistics Office, Newport, he went on to stress the value of government statistics in decision making by industry and commerce.

The part that the BSO played in providing the government with economic information was vital, Mr Huckfield said. Its figures entered into many of the most important economic indicators, such as the index of industrial production and the retail sales index and many parts of the national accounts. They were used also by industry and commerce to help them make their own decisions. And they were used by all sorts of ordinary people who wanted to be better informed about what was going on in the country. People were much more likely to listen if arguments were backed up by figures.

Nevertheless, Mr Huckfield was worried about the burden of form-filling particularly on small firms. Already a lot had been done by the BSO; by much greater use of sampling methods, simplifying forms and reducing the number of questions. He felt that perhaps more might be done. There might be scope for further reductions and this was under active consideration. For example, he had talked to the statistical office of the European communities about how the addition to the form-filling burden that had been caused by our membership of the community might be reduced.

Mr Huckfield had thought it more important also to have a look at the statistical services of some other countries and see how and what they did. He had come away more firmly convinced than ever that Britain's system and the quality of its statistical work would stand comparison with that of any other country.

Price Commission to investigate BR charges

The Price Commission notified the Secretary of State for Prices and Consumer Protection on 3 November that it intends to investigate certain increased charges of British Rail.

British Rail prenotified to the commission on 7 October that it intended to increase passenger fares and certain miscellaneous charges. The commission considered the proposed increases and decided that they should be the subject of an investigation under section 4 of the Price Commission Act 1977.

The commission is aware of the financial position of the industry and will reach a decision on interim price increases after

Bob Cryer receives 25 000th small firm inquiry

Chris Harrison (seated), works manager and director of Crusader Manufacturing Ltd of Kings Lynn and the 25 000th client of the Luton Small Firms Information Centre, puts his problem to Bob Cryer (standing, centre), Parliamentary Under-Secretary of State with special responsibility for small firms. Crusader Manufacturing are suppliers of carbon paper. Mr Harrison's inquiry concerned the export and delivery of carbon paper to Nigeria. He was received at the Kings Lynn Job Centre on 1 November where Terry Gibbon (right), manager of the Luton information centre, together with his deputy manager, Peter Harding (standing left), was holding a two-day local 'clinic', one of several held in the distant reaches of his centre's area. The Luton centre serves nine counties, including Norfolk and Cambridgeshire. It deals with an average of 200 inquiries a week.

The Queen's speech

The following are extracts from the Queen's speech on 3 November:

'The strengthening of the country's financial position and balance of payments opens the prospect for a continuing improvement in the economy and the maintenance of financial stability. My government's main objectives are the speediest possible return to full employment and a sustained growth of output. In order to achieve these objectives they will give the highest priority to further reductions in the rate of inflation.

'My government will continue to take action to reduce high unemployment through manpower measures and to promote industrial training.

'They will ensure that the benefits of North Sea oil are used to achieve a lasting improvement in our industrial performance and therefore to provide more jobs, higher real incomes and improved public services.

'My ministers will continue to work in close co-operation with the Trades Union Congress and the Confederation of British Industry.

'Internationally my government will continue to urge that the stronger economies should take the lead in promoting a substantial growth in the world and that adequate official finance should be made available on appropriate terms to countries with continuing deficits in the balance of payments.

'My government remain firmly committed to establishing directly-elected assemblies for Scotland and Wales. Separate oills will be introduced for this purpose.'

The Queen announced that the government would continue to seek measures to strengthen the economy of Northern Ireland and improve its social environment and said that legislation providing for the election of United Kingdom members of the European assembly would be re-introduced.

'Further consultations will be held on industrial democracy, with a view to producing proposals which should command general support, and my ministers will continue directly to encourage the development of industrial democracy in the nationalised industries.

'There will be a review of the legislation and institutions governing competition policy, to see that this makes its maximum contribution to improving industrial efficiency.

'My ministers are considering further measures to assist small firms.

'They will also hold consultations about encouraging profit-sharing through the tax system.

'Legislation will be brought forward to amend company law.

'A bill will be introduced to provide public funds to finance payments to redundant shipbuilding workers in the public sector.

'Legislation will be introduced providing for changes in the structure of the electricity industry and other matters affecting the industry.

'Continued encouragement will be given to the efficient production, processing and distribution of food with the aim of meeting a greater proportion of our national needs from United Kingdom agriculture. My ministers will seek improvements in the operation of the common agricultural policy.

'My government will continue to seek major reform of the common fisheries policy. They will aim to secure conditions which will meet the needs of the British fishing industry, conserve fishing stocks, and ensure adequate supplies to the consumer.

'A bill will be laid before you to increase the borrowing powers of the Civil Aviation Authority and British Airways, to provide for a levy to finance aviation security and to amend the civil aviation acts.

'Legislation will be introduced for the further development of transport policy to meet economic and social needs, including those of rural areas.

'Legislation will be brought before you to provide assistance for first-time home buyers.

'A bill will be introduced to renew and revive the inner urban areas.

'Legislation will be introduced on the composition and certain functions of the General Medical Council.

'In addition to my government's full programme of constitutional and other reforms for the present session, they remain committed to bringing forward at the earliest opportunity a number of further highly desirable measures of reform. These measures include improvements in safety and discipline at sea and other aspects of merchant shipping, and the right of Post Office staff to take industrial action.

'Legislative proposals will be brought forward for the reform of section 2 of the Official Secrets Act 1911.

'Following the report of the committee on the future of broadcasting, my government will bring forward proposals on the constitution, structure and organisation of broadcasting in the United Kingdom.

'An increase in the limit on public funds for the National Film Finance Corporation will be proposed before the present limit expires.'

consideration of submissions from British Rail. It is expected that British Rail will be fully entitled to the proposed increases under the safeguard provisions.

Anyone wishing to make any representations to the Price Commission in connection with this investigation should write to the Secretary, Price Commission, Neville House, Page Street, London SW1P 4LS.

Guide for small firms

Credit control for a small manufacturer, a free booklet published last week by the Department of Industry, is one of a series intended to guide owners and managers of small businesses to sources of information and advice. It provides guidance on documentation, credit limits, references, dishonoured cheques, accounts collection, insolvency and legal action. The author, E. A. Hadida, has spent over 20 years in consumer and trade credit, has lectured on both, is a fellow of the Institute of Credit Management, and is Group Credit Controller in Link 51 Ltd.

Credit control for a small manufacturer may be obtained free from the Department of Industry, Small Firms Division, Abell House, John Islip Street, London SW1P 4LN, tel. 01-211 3040, of from any of the regional Small Firms Information Centres.

Smith's Dock gets contract

Smith's Dock Co Ltd, the Teesside shipbuilders and shiprepairers, has been awarded the mechanical maintenance contract of Phillips Petroleum's newly constructed Seal Sands site. This site is currently processing oil piped from the Ekofisk Field in the North Sea.

Smith's Dock, a member of British Shipbuilders, has been carrying out similar work on a contract basis at both Shell and Monsanto sites on Teesside for several years. The new contract, together with extensions currently taking place at Monsanto will represent a significant increase in the company's activities in this type of work.

Energy forecasts – short term demand up 2 per cent . . .

Short term energy forecasts for 1977 and 1978 prepared by the economics and statistics division of the Department of Energy, published on 31 October [1] reveal that while economic activity as a whole has remained very sluggish with only slow growth at present in prospect for 1978, total energy demand will be about 2 per cent higher this year than last and a broadly similar rate of increase will continue in 1978. Indigenous fuel supplies in 1977 are expected to be equivalent to three-quarters of the UK's total consumption.

The paper points out that while longer term growth of energy demand is strongly influenced by the level of incomes and output,

[1] 'Short Term Energy Forecasts 1977-78, Energy Commission Paper No. 3', published by the Department of Energy and available from its library, Thames House South, Millbank, London SW1.

the short term link is far from stable. In fact, to date during 1977 consumption of primary fuels for energy has been running at over 3 per cent above last year's level. Consumption generally tends to be higher in the first half of the year, the paper says, and the colder weather has also been responsible for some of the increase, but on a seasonal and temperature corrected basis the forecast figure of around 2 per cent up on 1976 is probably close to the underlying trend.

UK gross inland primary fuel consumption

	Million tons of coal equivalent			
	1973 [1]	1976	1977	1978
Coal	131	120	122	120
Gas [2]	43	58	61	68
Oil	162	132	131	132
Nuclear and hydro	12	15	17	19
Total energy uses	348	325	331	339
Non-energy oil	20	17	18	20
Total inland consumption	368	342	349	359
Stock build	−2	+3	−5	—
Indigenous production	185	213	258	297-314
of which: North Sea oil	—	20	67	100-117
Net imports [3]	181	132	86	45-62

[1] 1973 was the year of peak energy consumption. [2] Gas figures include non-energy uses. [3] Marine bunkers are included in exports.

. . . and medium and long-term strategy

The Department of Energy should prepare annually an energy policy review based on a detailed look at energy demand and supply balances for the United Kingdom, including imports and exports, over the medium term and beyond. This is one of the conclusions of the annual report of the working group on energy strategy, released on 25 October, for information to the Energy Commission, and published by the Department of Energy as Energy Commission Paper 2.[1]

The working group was set up by the Secretary of State for Energy in 1975 with a board-level membership from the energy nationalised industries and government departments, to explore a more co-ordinated approach between government and the industries in formulating energy strategy and policies. The department's review would also examine the implications of certain policy and investment decisions for the industries, so helping marketing – including pricing – and investment decisions. It would draw heavily on the working group's long term scenarios, its energy forecasts, and on the strategic thinking and development plans of the industries.

The department should also in future issue a planning letter to each industry as early as possible in the annual planning cycle in order to record the secretary of state's first response to critical matters in the industry's current corporate plan and convey his policy guidelines for the industry's future development, the report proposes. The letter would also note any specific strategic matters which the department and the industry should examine later in the year which should be featured in the next corporate plan.

These changes should help policy formulation between the industries and the department, the report says, and – together with agreed changes in planning time tables – should permit a more orderly system for annual planning and analysis for the energy sector as a whole. The new system will fit in with the timetable for the annual public expenditure survey and the review of capital expenditure and financing. The group also considered the basic principles underlying pricing policies and the setting of financial targets for the energy nationalised industries and concluded that it should be possible to reconcile a proper financial regime with the objectives of energy policy.

The report stresses the need for more emphasis on long term strategy, on the interrelationship between fuels, and the importance of maintaining a flexible approach to energy strategy formulation, as the uncertainties and penalties for failure are too great for any one energy sector blueprint. Because of the industries' wide variety of corporate planning systems, procedures and time-tables, and the difficulties of constructing a picture for the energy sector as a whole and comparing different fuels, the group agreed to adopt a common minimum long term planning horizon of 20 years ahead, to develop strategies, policies and plans in at least one common future scenario and to adopt one common set of economic forecasts among the many used.

[1] Report of the working group on energy strategy, Energy Commission Paper No. 2', available from the Library, Department of Energy, Thames House South, Millbank, London, SW1.

Patents endorsed 'licences of right'

Under section 35 of the Patents Act 1949 the following patents were endorsed 'licences of right' on the date specified

25 October 1977

110930 Schottel-Werft Josef Becker KG
A suspension device for steering propellers of waterbourne craft

1131739 Schottel-Werft Josef Becker KG
A device for suppressing reaction in steering transmission systems of waterbourne craft

1214210 Schottel-Werft Josef Becker KG
A water craft having screw propellers

1334958 Schottel-Werft Josef Becker KG
Athwart ships bow thrust unit for ships

1381228 Societa' Italiana Resine SIR SpA
Process for the production of finely powdered aluminium trichloride of uniform particle size

1387517 Societa' Italiana Resine SIR SpA
Process for the production of acrylonitrile and catalyst for the process

1392027 Societa' Italiana Resine SIR SpA
Process for the extraction of phenol from waste waters in the form of urea-formaldehyde-phenol condensates

1403846 Societa' Italiana Resine SIR SpA
Foundry binders in the basis of phenolic resins

1298408 Mansei Kogyo Kabushiki Kaishya
Improvements in or relating to gas burner nozzles

1351640 Mansei Kogyɔ Kabushiki Kaishya
Improvements in or relating to gas fuelled cigarette lighters

1465453 Schill and Seilacher
Production of leather

1472267 Schill and Seilacher
Process for the production of a chromium-tanning and oiling agent

1211734 Francis Hall Swayn
Fabric treatment process

1362746 Societe Chimique des bhar Connages cdF Chimie
Telomers, their preparation and their use

1364075 Laboratories Jacques Logeais
Improvements in or relating to phenylacetic acid derivatives, process for their preparation and therapeutic compositions

1374418 EMI Ltd
Improvements relating to fire detection systems and apparatus

1423153 BSA Guns Ltd
Improvements in or relating to firearms

1466380 Thomas Richard Danby
A rotary drive mechanism for a torque limiter and/or clutch

1466630 WIPF AG
Laminated plastics film

28 October 1977

1011953 Davies, Pritchard and Richmond Ltd
Improved conveyor track

1011954 Davies, Pritchard and Richmond Ltd
Improved conveyor chain

1047160 Davies, Pritchard and Richmond Ltd
Improvements in chain conveyors

1047490 Davies, Pritchard and Richmond Ltd
Track assemblies for chain conveyor systems

1134857 Daimler-Benz Aktiengesellschaft
Improvements relating to steering gear for vehicles

1219234 Daimler-Benz Aktiengesellschaft
A vehicle door lock

1324131 Daimler-Benz Aktiengesellschaft
Improvements relating to door locks

1338043 Laboratoire Roger Bellon
Process for producing virus cultures and vaccines

1346494 Laboratoire Roger Bellon
Improvements in and relating to the production of vaccines against foot and mouth disease

1445833 EMI Ltd
Improvements in or relating to magnetic separation apparatus

Any person who claims that the patentee at the time of endorsement of any of the above patents was precluded by a contract in which the claimant is interested from granting licences under the patents may apply for cancellation of the endorsement on patents form 45 within two months after the date of endorsement.

E. Armitage, Comptroller

Merger proposals cleared

Roy Hattersley, Secretary of State for Prices and Consumer Protection, has decided on the information at present before him not to refer the proposed acquisition by Lonrho of a minority interest in House of Fraser to the Monopolies and Mergers Commission under the provisions of the Fair Trading Act 1973.

Roy Hattersley, Secretary of State for Prices and Consumer Protection, has decided on the information at present before him not to refer the following proposed mergers to the Monopolies and Mergers Commission under the provisions of the Fair Trading Act 1973:

BICC Ltd and Dorman Smith Holdings Ltd

London and European Group Ltd and O. C. Summers (Holdings) Ltd.

Reference to Monopolies and Mergers Commission

United Glass Ltd and Redfearn National Glass Ltd: Roy Hattersley, Secretary of State for Prices and Consumer Protection, has decided to refer the proposed acquisition by United Glass Ltd of Redfearn National Glass Ltd to the Monopolies and Mergers Commission for investigation and report under the provisions of the Fair Trading Act 1973. The commission is being required to make its report by 21 March 1978. The decision to make a reference to the com-

Government sales

23 November 1977 – Miscellaneous

Location
Bristol Euro Crest Hotel, Filton Road, Hambrook, Bristol

Auctioneers
Russell Baldwin and Bright (Dept L), 19/21 King Street, Hereford (tel. 0432 55441)

Stores lying at Hereford, Aston Down and other depots, vehicles, machine tools, tyres, MT, electronic and aircraft spares, householdware, furniture, clothing and textiles and other items.

26 November 1977 – Furniture

Location
Roman Way Camp, Berechurch Road, Colchester

Auctioneers
Fenn Wright Garrod Turner (Dept L), 146 High Street, Colchester (tel. 0206 46161)

The sale consists of small or single item lots of furniture.
Catalogue, price 20p, postage 10p.

29 November 1977 – Miscellaneous

Location
Ordnance Depot, Ruddington, Nottingham

Auctioneers
Arnold and Son (Dept L), 13 Market Place, Burton-upon-Trent (tel. 0283 64657)

The stores lying at various sites in the Midlands comprise aircraft and MT spares, furniture, tools, textiles, vehicles and other miscellaneous items.

Catalogues which give details of the lots, conditions of sale, viewing times, etc, are available from the auctioneers from two weeks before and up to the day of the sale, price 40p, postage 15p (postal orders only).

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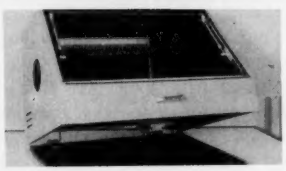

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Peacemaker 3
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Peacemaker 16
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ENCIRCLE TI 671 ON PAGE 308 FOR FURTHER INFORMATION

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ENCIRCLE TI 669 ON PAGE 308 FOR FURTHER INFORMATION

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DEVON: Andrew Smy, County Estates Surveyor, County Hall, Topsham Road, Exeter EX2 4QQ. Tel: (STD 0392) 77977. Telex 42707.

ENCIRCLE TI 672 ON PAGE 308 FOR FURTHER INFORMATION

mission does not in any way prejudge the question whether or not the merger concerned would be against the public interest. It is for the commission to report on this after investigation.

Smith Brothers Ltd and Bisgood, Bishop and Co: Roy Hattersley, Secretary of State for Prices and Consumer Protection, referred on 14 October 1977 to the Monopolies and Mergers Commission for investigation and report, under the provisions of the Fair Trading Act 1973, the proposed acquisition by Smith Brothers Ltd of Bisgood, Bishop and Co Ltd. The commission are required to make their report within four months. Any person or organisation wishing to give information or views on the proposed acquisition should write as soon as possible to: The Secretary, Monopolies and Mergers Commission, New Court, 48 Carey Street, London WC2A 2JT.

Degree day service: figures for October

Degree day figures for October, published by the Department of Energy, are shown below. This service is designed to help industry and commerce improve the efficiency with which space heating systems are used.

The figures are a record of the extent and length of time in a particular month that the external temperature fell below a base figure of 15.5 degrees C (60 degrees F). Because this affects the amount of fuel needed to provide a given level of space heating the figures can be used to check on the efficiency of heating systems. By comparing the amount of fuel used with the number of degree days in monthly periods of different years, energy managers and others can monitor the performance of heating plant and operate it more economically.

Detailed information about the system is contained in a free booklet *Degree Days* (No. 7 in the Fuel Efficiency series) available from the Library, Department of Energy, Thames House South, Millbank, London SW1P 4QJ, tel. 01-211 3394. It explains the theory and practice of using the figures and contains a map showing the locations of the 17 Meteorological Office stations and the regions covered.

October degree days (base temperature 15.5 degrees C)

Region	Calculated average for Oct 1957/76	1976 Oct	1977 Oct
Thames Valley	132	120	94
South East	162	139	117
Southern	145	138	100
South West	115	127	75
Severn Valley	144	151	111
Midland	172	175	137
West Pennines	155	153	117
North West	168	162	111
Borders	183	170	149
North East	170	167	138
East Pennines	157	158	136
East Anglia	153	142	107
West Scotland	179	186	131
East Scotland	185	189	147
North East Scotland	199	200	160
Wales	138	169	104
Northern Ireland	172	197	128

Dealers in securities and of unit trusts

The following changes have taken place in parts 1, 4 and 5 of the 1977 edition of 'Particulars of Dealers in Securities and of Unit Trusts' published in May under the Prevention of Fraud (Investments) Act 1958.

PART 1 HOLDERS OF PRINCIPAL'S LICENCES

Name	Nationality or country of incorporation	Address
ADDITIONS		
Britannia Fund Managers Ltd	Great Britain	3 London Wall Buildings, London Wall, EC2M 5QL
CHANGE OF NAME		
Richards Longstaff (Life and Estate Duty Ltd) to Richards, Longstaff Ltd		
CHANGE OF ADDRESS		
Sterling Industrial Securities Ltd	Great Britain	3 Carlos Street, London W1Y 5AE
Fraser Green Ltd	Great Britain	2 Friars Lane, Richmond, Surrey TW9 1NL
van Cutsem and Associates Ltd	Great Britain	42 Essex Street, London WC2R 3JF

PART 4 EXEMPTED DEALERS including TRUSTEE SAVINGS BANKS

Name	Registered office, principal place of business or principal place of business in Great Britain
CHANGE OF NAME	
The Nippon Fudosan Bank Ltd to The Nippon Credit Bank Ltd	
CHANGE OF ADDRESS	
Barclays Merchant Bank Ltd	Dashwood House, 69 Old Broad Street, London EC2P 2AA
The British Bank of the Middle East	99 Bishopsgate, London EC2P 2LA
Credit Lyonnais	PO Box No 81, 84-94 Queen Victoria Street, London EC4P 4LX
Branch Nominees Ltd	c/o Nat West House, PO Box 297, Drapers Gardens, 4th Floor, 12 Throgmorton Avenue, London EC2P 2ES

PART 5 AUTHORISED UNIT TRUST SCHEMES

Group and/or name and address of management company	Scheme	Trustee
ADDITIONS		
New Court Fund Managers Ltd New Court St Swithins Lane London EC4P 4DU	New Court Energy Resources Trust	National Westminster Bank Ltd 41 Lothbury London EC2P 2BP
Ridgefield Management Ltd 1 Ridgefield Manchester 2	Ridgefield Income Unit Trust	Lloyds Bank Ltd 71 Lombard Street London EC3P 3BS
CHANGES		
DELETE		
Scotbits Securities Ltd Erskine House 68-73 Queen Street Edinburgh EH2 4NX	Scotfunds	The Royal Bank of Scotland Ltd 42 St Andrew Square Edinburgh EH2 2YE
Scotbits Securities Ltd Erskine House 68-73 Queen Street Edinburgh EH2 4NX	Scotbits Securities High Income Fund	The Governor and Company of the Bank of Scotland The Mound Edinburgh EH1 1YZ
AND REPLACE BY		
Save and Prosper Securities Ltd 4 Great St Helens London EC3P 3EP	Save and Prosper Select International Fund	The Royal Bank of Scotland Ltd 42 St Andrew Square Edinburgh EH2 2YE
Save and Prosper Securities Ltd 4 Great St Helens London EC3P 3EP	Save and Prosper Select Income Fund	The Governor and Company of the Bank of Scotland The Mound Edinburgh EH1 1YZ

The following changes have taken place in the entry for 'Oceanic Unit Trust Managers Limited' in the management column.

DELETE
Oceanic Unit Trust Managers Ltd
15 Great St Thomas Apostle
London EC4V 2BB

AND REPLACE BY
Brown Shipley Fund Management Ltd
Founders Court
Lothbury
London EC2R 7HE

AMALGAMATIONS
Scotbits Securities Capital Growth Fund has amalgamated with Save and Prosper Universal Growth Fund.
Save and Prosper Select Income Fund has amalgamated with Scotbits Securities High Income Fund.
Save and Prosper Select Growth Fund has amalgamated with Scotfunds and has been renamed Save and Prosper Select International Fund.

The following change has taken place in the entry for 'Rowe and Pitman Management Ltd' in the trustee column against 'Rowan International Fund'.

DELETE
National Westminster Bank Ltd
41 Lothbury
London EC2P 2BP

AND REPLACE BY
The Governor and Company of the Bank of Scotland
The Mound
Edinburgh EH1 1YZ

TERMINATIONS
Scotbits Securities Capital Growth Fund will terminate pursuant to its amalgamation with Save and Prosper Universal Growth Fund.
Save and Prosper Select Income Fund will terminate pursuant to its amalgamation with Scotbits Securities High Income Fund.
Save and Prosper Select Growth Fund will terminate pursuant to its amalgamation with Scotfunds.

A better business environment for Scandinavians

'Britian's industrial relations are far better than other nations would believe. As for productivity, the record of the best firms based here is as good as any in the world.' Speaking on 2 November, Alan Williams, Minister of State for Industry, was welcoming the Nordic Bank survey [1] of Scandinavian subsidiaries in the United Kingdom. He said that the survey was practical evidence of the success of Scandinavian-owned firms in this country and demonstrated the favourable opportunities the United Kingdom has to offer any foreign company considering overseas expansion. It is hoped that this evidence would encourage other Scandinavian firms interested in setting up in this country.

The survey, carried out for Nordic Bank by Research Services Ltd, explores the attitudes and experience of 30 of the 41 identified manufacturing subsidiaries of Scandinavian companies in the United Kingdom. The sample covered a whole range of industries, sizes and geographical locations. An engineering organisation employing 20 people was the smallest, the largest was a company with 1400 employees.

One of the most important factors to emerge from the survey is the general excellence of labour relations enjoyed by the majority of Scandinavian owned companies in the United Kingdom. Strikes are virtually unknown, 25 companies claiming to have lost no days at all through industrial action. Of the remainder, one company put the figure at less than five days per year, and the others lost a half or one full day. Most respondents considered the climate for industrial relations in Britain to be the same as, or better than in Scandinavia.

Labour costs and availability appear from the survey to be the area in which the United Kingdom has the greatest competitive advantage over Scandinavia, 27 out of the 30 companies reported labour costs as being more favourable here. Largely confirming an earlier Swedish Employers' Confederation survey, 19 companies agreed that wage costs in Scandinavia were 2½ times higher than in the United Kingdom. Other companies put the factor at two, and two companies thought that it might be as low as 1½. Along with favourable labour costs, the cost of materials and components have tended to be even more favourable in Britain than was anticipated originally.

In almost every way, the United Kingdom's business environment was thought to compare favourably with Scandinavia with the exception of labour productivity. This, the survey found, was lower in Britain, though only slightly lower. From answers ranging from 60 to 175 per cent of Scandinavian productivity levels, the closest approximation to a typical figure is put at 80 to 85 per cent. This matches the experience of nine, almost a third, of the sample companies. Of the seven companies which had experienced a higher level of productivity in the United Kingdom, three were located in special development areas.

Lower productivity was fully compensated, in the view of most of the companies, by the lower labour and other costs prevailing in Britain. Overall cost of production, including cost of materials and premises, came second on the list of factors favouring the United Kingdom.

Productivity apart, the other main problem encountered by the majority of Scandinavian companies manufacturing in the United Kingdom has been the cost of funding. This was considered an unsurprising result in the light of historically high interest rates, though now a less relevant factor. Some respondents mentioned delivery delays and exchange rate fluctuations among the problems they had met.

Original reasons for investing in the United Kingdom given by the survey respondents indicated that the majority of Scandinavian-owned companies were established in Britain as a result of previous selling experience here. This was the case with 24 of the sample.

Marginally fewer companies achieved the boost to exports outside the United Kingdom that had been anticipated at the outset. A real gain was experienced, however, by six firms who found they were selling more in Europe.

Over the past few years the Nordic Bank, an international bank owned by four banks in Denmark, Norway, Finland and Sweden, has successfully assisted a number of Scandinavian companies to enter the United Kingdom market both to sell and to manufacture here. In publishing the results of the survey, Piers Eley, associate director of the Nordic Bank, said that the bank hoped that it would give confidence to those companies that were considering investing in additional manufacturing capacity inside the EEC to seriously consider the United Kingdom as the base for this extra capacity.

[1] 'A survey into the experiences of manufacturing subsidiaries of Scandinavian companies in the UK,' is available from Mr P. D. C. Eley, Corporate Finance Department, Nordic Bank Ltd, 41-43 Mincing Lane, London EC3R 7SP.

Scandinavians to be informed on investment in Britain

A two to three year campaign to inform Scandinavians of the attractions of investing in Britain is to open with an Anglo-Danish seminar in Copenhagen on 18 November. Further seminars are scheduled to take place in Oslo on 7 March and in Stockholm on 16 March 1978.

Scandinavian industrialists and bankers will be told about the incentives which are available to foreign investors for the setting up of manufacturing and service industries, and research and development in the United Kingdom.

Alan Williams, Minister of State for Industry, is to speak on the investment climate and industrial strategy of the United Kingdom at the Copenhagen seminar, organised by the Danish Bankers' Association and the British Import Union in association with the British Embassy and the Department of Industry's Invest in Britain Bureau. Svend Sorenson, president of the Danish Bankers' Association, and Miss A. M. Warburton, British Ambassador, will open the seminar.

Piers Eley, of the Nordic Bank, will present the results of his bank's survey into the experience of Scandinavian subsidiaries in the UK, and the particular experience of the Danish Oticon Ltd in Hamilton will be described by Niels Widriksen. A trade union contribution will be made by Mr J. H. Wood, general secretary, National Society of Metal Mechanics.

Inquiries about the Copenhagen seminar should be addressed to Guy Simmons, Commercial Counsellor, British Embassy, 38/40 Kastelsvej, Copenhagen.

Labour productivity in the UK

Productivity in the UK % (Scandinavia, 100%)	Number of companies	Cumulative % of respondents
175	1	3.9
150	1	7.7
120	1	11.5
110	1	15.3
100	5	34.6
96	1	38.5
85	1	42.3
80 to 85	2	50.0
80	6	73.1
75	2	80.7
70	2	88.5
66	1	92.3
60	2	100

Don't know 4
Total companies interviewed 30

Actual experience of UK versus Scandinavia

With regard to:	Number of companies which stated that: UK more favourable	Scandinavia more favourable	Same	Don't know
Cost of wages	27	3	0	0
Total cost of labour	26	0	0	4
Cost of materials and components	19	4	5	2
Cost of energy	9	5	6	10
Cost of premises	18	3	4	5
Availabity of premises	11	4	3	12
Cost of finance	8	13	6	3
Overall cost of production	23	4	2	1
Productivity	7	14	6	3
Absenteeism	13	6	5	6
Labour relations	10	3	15	2
Days lost through industrial action	13	4	8	5

New publications

Publishing in Canada

A large proportion of the Canadian market for English-language books is served by imports. A new report on the publishing industry in Canada says the market was worth $367.1 million in 1974 and 68.2 per cent came from imports. The Canadian preoccupation with their publishing industry obviously reflects a cultural, as well as commercial, national interest. Nevertheless this latest in a succession of reports on the publishing industry in Canada may have lessons for British exporters.

Carried out by the Bureau of Management Consulting, the study is designed to aid understanding by Canadian decision-making government officials of the particular problems facing the industry in Canada. As the report observes 'to say that the Canadian publishing scene is not homogeneous is a dramatic understatement'. This work is of particular value for its up-to-date content, its purely economic analysis and profile of the industry, and, its attempt to provide a national picture of the industry in Canada.

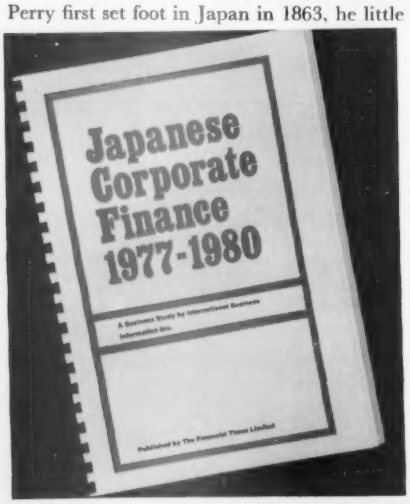
The text provides four separate but complementary approaches to the subject, covering finance, marketing, and policy analysis, plus a useful section of statistics on the structure of the book-publishing industry in Canada.

A useful bibliography of 57 items of general relevance to all interested in the book publishing industry is buried in the text at page 209, but does not appear in the report's contents list – so it might be overlooked. There is no index.

The Publishing Industry in Canada: a report, prepared by The Bureau of Management Consulting. Department of the Secretary of State, Ottawa. Available from Printing and Publishing, Supply and Services, Ottawa, Canada K1A OS9. 1977. ([vi], 418 pages; paperback $12.00. ISBN 0 660 01207 3).

Financing Japan's industrial success

There can be no doubt that when Commodore Perry first set foot in Japan in 1863, he little dreamed that within 100 years or so, this feudal society would be well on the way to becoming one of the world's leading industrial and commercial nations.



But, although the industrial infrastructure mushroomed, the social structures did not undergo a similar revolution. Instead they were grafted on to a system which still retains many of the features of Japan's unique way of life.

Japanese corporate finance is similarly affected by a mixture of traditional and modern practice, as a new publication by Dr C. Tait Ratcliffe, vice-president of International Business Information, explains. His six-part report examines the factors likely to influence the financial strategies of Japanese firms and explores trends in the field up to 1980. The author believes that the next four years will prove to be a watershed for the Japanese economy and he forecasts the changes he expects to see in business practice.

This original contribution to literature on international companies' financial operations covers hitherto unexplored, but vital, aspects of world business. The report is extensively documented and incorporates a vast amount of original data drawn from largely inaccessible sources.

Japanese Corporate Finance 1977-1980, by International Business Information Inc. Available from Financial Times Ltd, 10 Bolt Court, Fleet Street, London EC4A 3HL. 1977 ([xvi], 217 pages; ringbound £50.00. ISBN 0 90067186 6).

New ventures ahead

Many share the view that new product ventures are inherently risky. For those thinking of taking the plunge, Tony Berridge provides some useful advice. 'If the concept is accepted that average success is inevitably a mixture of good and bad risks then it makes sense to apply the rules of prudent gambling which are – never invest at all unless the odds are in your favour, ie, you are significantly more likely to win than lose; never get involved in stakes which you cannot afford to lose.'

With the aim of diagnosing some of the main handicaps to success, the first chapter of his new book discusses methods of creating, collecting and evaluating new product ideas and includes a non-specialist's account of risk analysis. Once the project is underway many problems which arise in management and control are due, not to lack of knowledge in any given subject field, but to lack of ability in putting the techniques and people together. And so the following chapters aim to increase understanding between businessmen, salesmen, technologists and accountants in order to help them work together in controlling time and cost without stifling creativity.

The readable text, which translates academic theory into practical project management and marketing techniques, contains an unusual number of worked examples. One product is followed right through from initial development to final project launch and it is therefore an invaluable guide for senior management and middle managers of project leader status. A usefully-arranged bibliography completes the book and points the way to further reading.

Product Innovation and Development, by Tony Berridge. Business Books. 1977. (x, 236 pages; £7.50. ISBN 0 220 66325 4).

CBI and the British political system

The jacket of a new book by Wyn Grant and David Marsh claims that it is 'the first major study of the role of the Confederation of British Industry within the British political system'.

After placing the CBI in an historical perspective, the book goes on to analyse its organisation, composition and decision-making structure. In assessing its role as an 'interest group' within the British political system the book examines the various channels of access to government and so to decision-making at national level. In addition to looking at the relationship between the CBI and government, the authors examine its dealings with other major interest groups.

Messrs Grant and Marsh, who are both lecturers in politics, at the University of Warwick and Polytechnic of Central London respectively, conclude with an assessment of the strengths and weaknesses of the confederation and the ultimate extent and nature of its influence on government policies and legislation. They provide the reader with a comprehensive index and over 400 notes and references.

The book is the first detailed study of this significant British organisation and as such is worthy of attention.

The Confederation of British Industry, by Wyn Grant and David Marsh. Hodder and Stoughton. 1977. (226 pages; £6.50. ISBN 0 340 17613 X).

Frank criticism from foundrymen

Economic progress depends to a certain extent on understanding the attitudes and aspirations of those who work in industry. A recent survey into the ferrous foundry industry unearths some frank criticism from over 150 employees (at various levels) on how to achieve such progress.

The survey should be of interest both to management and trade unionists who can use it for discussion on performance and the well-being of the industry. Results are based on discussions which took place with staff at seven foundries, during the summer of 1976.

Constructive views are put forward on a wide range of topics, including shift-work, job satisfaction, pay, training and promotion and labour disputes. The results give rise to a number of positive suggestions for the future.

Foundrymen's Views: an attitude study in the ferrous foundries industry. Ferrous Foundries Economic Development Committee. Available from NEDO Books, 1 Steel House, 11 Tothill Street, London SW1H 9LJ. 1977. (vi, 34 pages; paperback £1.10. (£1.30 postage paid.) ISBN 0 7292 0209 7).

New products

Freepost reader service

For further information on items in this section, circle the corresponding number on the reader services page near the end of the magazine.

Quick change drill holder

Tool changes on radial drills and pillar drills can be carried out in seconds using a spindle chuck that can be operated while the spindle is rotating. Manufactured by B. O. Morris Ltd, the Coventry-based toolholder specialist, the QC series of chucks accept morse taper tools. Safety flange collets with internal morse tapers carry the tools. The chuck is permanently located in the drill spindle. To release the collets, a free-wheeling locking ring on the outside is lifted. With the spindle running both the locking ring and collet flange can be stopped with the lightest touch. The operator only handles stationary parts. These tools are particularly useful when a sequence of operations have to be carried out in one position, such as centre drill, drill, countersink, then tap.

Further information: circle 126

Static inverters for equipment manufacturers

Chloride Transipack Ltd has introduced a range of chassis mounted static inverters designed for manufacturers who need to incorporate such units into their own equipment.

The main requirement for this type of unit comes from any application where a fully stabilised and reliable ac supply must be derived from a dc battery source. In particular, this includes control and instrumentation equipment, small computers, data retrieval systems, communications equipment, and other applications calling for better quality ac power than is available from the commercial mains. These chassis inverters can form the basis of full uninterruptible power supplies, with the addition of suitable sensing, switching and battery charging equipment.

There are four standard models, 300 VA, 500 VA, 1 kVA and 2 kVA. The units provide a fully stabilised 240 V ac, derived from a nominal 24 V dc battery supply. In the case of the 2 kVA model, a battery supply of 110 V is required. The inverters are inherently short-circuit proof, backed up by a thermo-electric cut-out, and are designed for a maximum ambient temperature of 40° C.

Further information: circle 127

Mobile wages office from Transline

Transline Ltd, the North Humberside-based system building specialists, has produced a new mobile wages office. Based on one of Transline's standard units, the office is fitted with locking furniture behind a specially designed cash counter. A heavy-duty metal grill manufactured by the group's own engineering company, Brandesburton Engineering Ltd, is fitted from counter to ceiling. Because the office is on Transline's Super Jacking Legs, easily transported by lorry, it will be of value to contractors and large organisations distributing considerable amounts of cash on temporary or semi-permanent sites.

Transline's timber framed instant accommodation units can provide buildings of any size or plan using the Translink system of joining units to form an office complex. The 'super jacking legs' are made from heavy-duty box steel section. A hydraulic jack and high tensile steel pins are provided with each unit for one-man loading, unloading, levelling and siting. Electrical wiring and plumbing are all installed at the factory so after connection to mains all services are ready for immediate use.

Translink is in wide use throughout the country by hospital and education authorities and by industry. No structural work has to be done on site as the units are completed in the factory at Brandesburton near Driffield, after being designed to customers' exact requirements. Units can also be flat-packed for shipment overseas.

Further information: circle 128

'Floating' spreader for soft ground

A self-propelled fertiliser spreader with a 'floating' action has been developed by Econ Engineering Ltd of Ripon to prevent damage to soft ground. This has been achieved by equalising the load over twin axles, four-wheel drive and wheels equipped with special flotation tyres. Leaving little trace of its path even over wet fields, the spreader can climb steep slopes fully loaded and travel on roads at speeds up to 24 mph. The vehicle has a 4 m^3 capacity hopper capable of carrying 5 tonnes. Material discharge, achieved by the use of an hydraulically powered conveyor belt and two rotary distributors, is variable up to maximum of 7½ tonnes per hectare. The rate of discharge can be varied while the spreader is in motion by a simple cab control. The company is currently developing larger hoppers for other agricultural and industrial uses.

Further information: circle 129

Technology news

NRDC: more industrial joint ventures

There has been a substantial increase in the number of industrial projects partly financed by the National Research Development Corporation in the first six months of 1977, says the corporation's annual report published on 3 November.

Under the corporation's unique type of joint venture for technology projects, it can contribute 50 per cent of project costs and recovers its investment through a percentage charged on sales. It does not ask for a return on its investment until the company starts selling the product and if the project fails, the corporation takes its share of the loss. From April to September this, the corporation has authorised investment of £3.13 million on 35 new projects with industrial companies, compared with £1.10 million on 25 new projects in the same period of 1976.

The NRDC achieved a surplus of £10.62 million before tax in the year to 31 March 1977 compared to 3.73 million the year before, the report adds. This was due to a 'healthy' increase in royalties from licensing arrangements and in income from joint ventures with industry. Operating income rose to £19.39 million from £13.29 million, and foreign currency earnings showed a 'very satisfactory increase' from £9.52 million to £12.86 million.

The corporation therefore has substantial cash available for investment in new technology projects. Its portfolio consists of about 5000 UK and overseas patents and patent applications as well as non-patentable property like 'knowhow' and computer software. It exploits these rights by licensing the relevant property for commercial use in return for royalties. In many cases, the corporation provides finance for further development before licensing can be attempted: projects involving further development have increased from 208 last year to 231 this year, for which 21.18 million cumulative expenditure has been authorised. Actual development expenditure during the year was £2.03 million compared with £1.35 million last year.

Investment in joint venture projects with industry was £4.81 million in 1966-67 compared with £5.55 million last year, while actual development expenditure during the year was £2.35 million compared with £2.79 million. Current joint ventures with industry increased from 158 last year to 185, to which £23.17 million cumulative expenditure has been committed. Since March of this year, organisational changes have enabled the corporation to increase its capacity to seek new business, the report says. A corporate form of organisation has been introduced, with three extra full-time board members with day-to-day responsibility for marketing, engineering and finance.

The corporation has formed and launched two new companies: the British Arabian Advisory Co Ltd has been formed jointly with the Saudi-Arabian Investment Co to offer UK expertise, knowhow and invention appropriate to Saudi-Arabia and other Middle-Eastern countries; and Compeda Ltd, a new NRDC subsidiary company, is undertaking worldwide marketing of computer-based application systems related to engineering design. Compeda will help actively market software and system packages developed by university departments, government-sponsored research organisations and private companies. It has already made an initial selection of products it will help actively market, including the Gaelic integrated circuit and printed circuit board layout system, and a range of industrial engineering software for job costing and production line optimisation.

Compact vhf aerial

A new compact vhf aerial for 'walkie-talkie' transceivers or domestic portable radios has been devised by R. J. Drewett of the antennas and propagation research group, Royal Military College of Science, Shrivenham.

Up till now the familiar, compact and convenient ferrite-rod radio aerial has been unsuitable for use in the vhf bands. Portable vhf radios therefore generally use 'whip' aerials which have a number of disadvantages. They can be inconveniently long, and when used without a ground plane, they are highly directional, sometimes requiring awkward positioning for good reception. They are also vulnerable to accidental and deliberate damage.

The new aerial consists basically of a ferrite rod onto which a continuous conducting wire is wound in groups of turns in alternately a left-hand and right-hand sense so that the rod and wire act as a quarter-wave resonator. The aerial is tuned to a desired frequency by winding excess turns and then successively clipping off turns from the open-circuit end. Similar aerials may be made with dielectric or with conducting cores.

An aerial using a ferrite rod 200 mm long has been tried at 79 HMz (bandwidth 5 MHz) with a walkie-talkie set, and a 130 mm aerial with a similar bandwidth has been used at about 94 MHz with a portable radio. In laboratory situations with a large ground plane (eg a vehicle roof), the gain of

Unrivalled quality in steel-making

Quality control in a new heavy steel foundry complex, just commissioned in northern England, is such that the sulphur contaminant is as low as .005 per cent or less. This level of consistency is claimed to be unrivalled in the international steel-making industry. The new foundry, at the British Steel Corporation's River Don works, cost £5.5 million and is capable of producing castings from 10 to 300 tonnes. In the moulding bay above, mobile machines mix the sands and bonding resins automatically and deposit the mixture around the pattern, dispensing with the need for hand-shovelling and cutting moulding time by 20 per cent.

the new aerial is markedly less than that of a whip aerial at the same frequency. However, in tests without the ground plane, the performance of the new aerial approaches that of a whip aerial except that it is less directional.

The performance of the new aerial design is influenced both by wire geometry and the shape, size and material of the central rod.

Manufacturers interested in exploiting the commercial potential of this new aerial design are invited to contact Roy Easson, Electrical Engineering and Electronics Group, National Research Development Corporation 66-74 Victoria Street, London SW1E 6SL, to discuss licensing arrangements.

Feeding of cows automated

A herdsman sets the control panel on the latest electronic concept in dairy cow feeding from Hunday Electronics Ltd of Killingworth, Newcastle upon Tyne. It has been designed solve a problem for many dairy farmers, how to manage a large number of cows with minimum manpower and maximum attention to each cow's needs. Embodying an out of parlour system which 'remembers' the individual rations of up to 255 cows, it dispenses each cow's rations through the day and records unconsumed feed. The system relies on transmitters embedded in plastic collars attached to each cow. When a cow approaches the feed hopper a receiver in the manger transmits the cow's identity to a memory bank in the control panel. This releases a unit of feed which is variable. After 1½ minutes another unit of feed is released and this process continues until the cow leaves the feed point or has finished her ration. The control panel can service up to eight hoppers, each holding about 300 kg of concentrates, and can be programmed to deliver a minimum of one unit of feed and a maximum of 99 units. The unit automatically resets the following day's rations at midnight.

Further information: circle 130

UK develops first constant potential x-ray thickness gauge

Gloucester based Daystrom Ltd, the United Kingdom's only manufacturer of industrial x-ray gauging equipment, has developed a new x-ray thickness gauge system using a constant potential x-ray source. Claimed as the first constant potential (CP) x-ray thickness gauge developed in the UK, the new system offers both lower noise and faster response than present pulsed x-ray systems. It is designed for on-line thickness measurement of steel, copper, aluminium, alloys and other metals during the rolling stage of production.

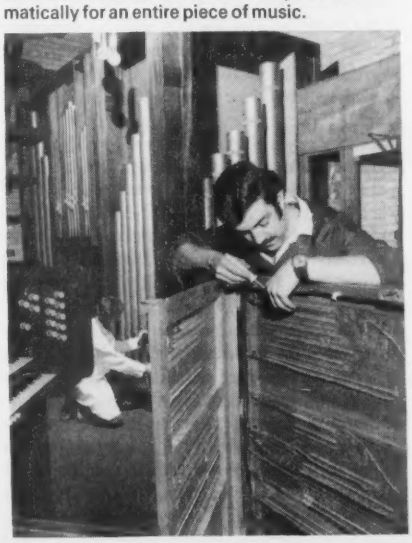
The new gauge is particularly suitable for hydraulically controlled metal rolling mills, because of its lower noise and faster response. A complete system comprises an electronic cubicle, a C-frame carrying the x-ray source and detector, and an operator control console. Each system is designed and built to suit the individual customer's specification and there is a full range of accessories, including recorders and classification equipment.

Gloucester based engineers design, commission and service the system throughout the world. The company – part of the Schlumberger group – claim over 90 per cent of the UK market for its equipment, primarily in the metal rolling industries. It also has a strong presence overseas, with an estimated 20 per cent of the world market.

Further information: circle 131

Solid state controls augment ancient skills

A craft older than most industries, the building of church organs, is adapting modern materials and modern techniques to augment ancient skills. At J. W. Walker and Sons Ltd of Brandon, Suffolk, where organs have been built for over 400 years, solid state control systems using printed circuit boards are being built into the mechanics of their instruments. The solid state controls are mounted on boards divided into four sections each responsible for 73 or 85 notes. One organ built for the United States contained 35 boards. Solid state controls are now built into over 70 per cent of the company's output. They are claimed to offer maximum reliability and to be virtually maintenance-free, whilst still offering the truly traditional sound associated with manual models. Automation techniques continue to advance and the company is at present installing a control system in an organ in Bamberg, Western Germany, in which an inserted card sets the stops automatically for an entire piece of music.



De-icing radomes

A BTR Ltd engineer examines a rubber de-icer overshoe in the course of manufacture. This device is used to ensure that the efficiency of the 'Scot' naval telecommunications system is not impaired by a build-up of ice on the protection radome. The 'Scot' antennae are mounted on either side of a ship above deck level in reinforced plastic radomes. Even in moderate icing conditions, a heavy coating of slush, ice or frozen spray may build up on the domes, so creating interference to the signal. The de-icing equipment consists of a polymer overshoe, incorporating inflatable tubes which are custom made to fit snugly round the radome. In icing conditions, these tubes are simply inflated and the ice is distorted to the point of cracking when it loses its grip on the rubber and falls away.

Studying molecular structure

A new nuclear magnetic resonance spectrometer which extends the range of facilities available in the Physico-Chemical Measurement Unit (PCMU) at Harwell has just been installed and is available for the study of molecular structures.

The new instrument, a Perkin Elmer R34, has a superconducting magnet and offers improved variable temperature and spin-decoupling facilities. Analyses involving such measurements will now be offered as part of the PCMU rapid mail-order service.

NMR is a powerful analytical tool in the study of molecular structure. The use of a strong magnetic field greatly simplifies the otherwise complex proton spectra obtained from large molecules.

Large companies should find the PCMU a valuable supplement to their own research departments, while small companies can also use the extensive experience of the unit's staff to solve their problems. For full technical details of the above, and all Harwell's analytical services contact: Mr T. Carter, PCMU, Harwell, Didcot, Oxfordshire OX11 0RA, tel. Abingdon (0235) 24141 ext. 4151.

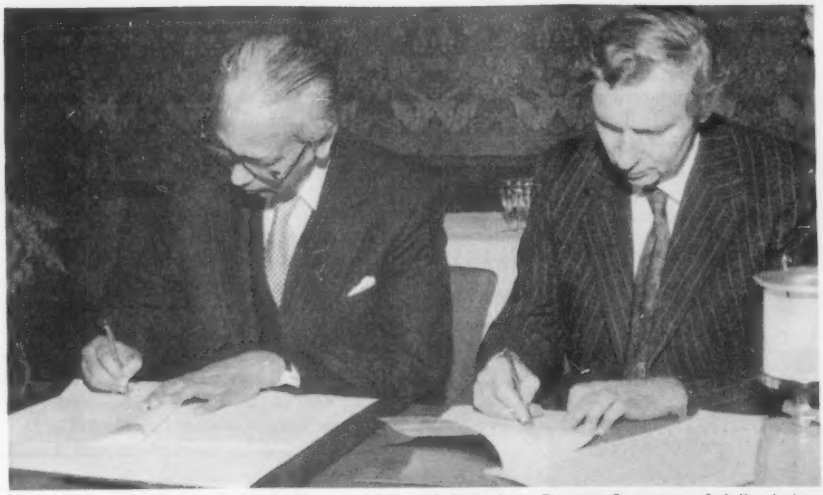
Overseas trade news

Imco meeting opens in London

International action to set standards must be looked to said Stanley Clinton Davis, Parliamentary Under-Secretary of State for Companies, Aviation and Shipping, on 7 November, when he spoke to the tenth assembly of the Inter-Governmental Maritime Consultative Organisation (Imco) who are meeting in London from 7 to 18 November.

Looking forward to February's Imco conference on tanker safety and pollution prevention, Mr Clinton Davis said that Imco made good regulations but 'we need to get those regulations enforced if they are to be effective'. Included on the agenda of February's conference will be proposals for tightening up the enforcement of safety regulations. Mr Clinton Davis added that he believed that the UK's own idea of setting up a Marine Safety Corps was complementary to such proposals. It could be a most valuable tool for the organisation to offer to those countries who had not yet been able fully to develop their maritime administrations.

Mr Clinton Davis told the assembly that the British government had agreed to provide a new building to meet Imco's requirements; work on the site should be able to begin soon. He said that the government was well aware of the urgency of the need for the new headquarters and would do all it could to ensure completion of the project with the utmost expedition.



Mr Srivastava, Secretary-General of Imco and Patrick Shorelton, Deputy-Secretary of civil aviation and shipping, Department of Trade signing the agreement for the new building.

Unwrought magnesium from USSR

The anti-dumping duty on unwrought magnesium imported from the USSR is to be revoked by a Department of Trade order which will come into effect on 24 November.

The duty, which has been in suspension since November 1975, is being removed because these imports are no longer causing a problem to the UK industry.

Copies of the new order will be available from HMSO, 49 High Holborn, London WC1 (price 10p), or by post from HMSO, PO Box 569, London SE1 9NH (price 16½p).

Hints to business men booklets

A revised edition of the booklet on Bahrain and Qatar has been published in the *Hints to business men* series. British business men who intend visiting these countries on export business can obtain copies of the booklet from Export Services and Promotions Division, Department of Trade, Room D 05, Export House, 50 Ludgate Hill, London EC4M 7HU, tel. 01-248 5757 ext. 7145/6, or any regional office of the Department of Industry.

Advertisements are accepted for all booklets in the series which covers over 100 countries. Inquiries about advertising should be addressed to Cheiron Press Ltd, 8/10 Parkway, London NW1 7AD, tel. 01-267 1285.

Competition marks the end of Export Year . . .

Companies and their employees are invited by the sponsors of Export Year to submit slogans, displays and publications for Export Year awards. The awards will be presented by the Duke of Kent, patron of the year and vice-chairman of the British Overseas Trade Board, who will be chairman of the judging panel.

Award winning companies will receive trophies to mark their achievement, and the winning employees will receive prizes of £200, £150 and £100. The awards will be presented at the Export Year conference to be held at the Metropole Hotel, National Exhibition Centre, Birmingham on 24 January.

Companies can submit Export Year display material and publications. Employees are asked to put forward their own slogans or any other contributions they have made to promoting Export Year in their firm. The judges will be looking for the contributions which encourage greater understanding of the part played by everyone in a company's export effort.

Closing date for applications is 31 December 1977. Full details, and a set of rules, can be obtained from the Export Year Office, British Overseas Trade Board, 1 Victoria Street, London SW1H 0ET, 01-215 5180/3393. The competition is being organised in association with the *Daily Mirror*.

. . . and Export Year expert sought

Contestants throughout the country have been facing a series of questions set by the Institute of Export, which is organising the competition to find the country's Export Year expert.

'The regional heats have been a far bigger success than we ever dared anticipate' said Arthur Day, the institute's director general, after the last regional heat, which took place at the World Trade Centre, London, on 4 November.

'Everything looks set for very demanding regional and national finals' he continued. 'The competition can do nothing but good if it helps draw attention to the need for total professionalism in a company's export department'.

This year's winner will receive a cheque for £500 and be presented with a trophy by the Duke of Kent at the Export Year conference to be held in Birmingham next January.

Mail from the United States

Surface mail for the UK and other countries has not been accepted by the US Post Office since 1 October because of the longshoremen's strike at east coast and gulf ports.

Mail already in the system has been routed by other channels but is subject to lengthy delays. The British Post Office is still accepting surface mail for the United States and routeing it through Canada, but this too is subject to delay as Canadian ports are congested.

Middle East construction

Secretary of State for Trade, Edmund Dell, is due to open a major construction conference on the Middle East on Friday, 2 December at the Cavendish Conference Centre, in London.

Arranged by the Association of Building Component Manufacturers, the theme of the one-day conference is 'Transporting materials and components to the Middle East', and leading authorities in this field will be addressing the conference, which will be attended by senior executives of manufacturing and contracting companies planning to do business in the Middle East, or already active there. Architects and consulting engineers will also be amongst those attending the conference which is aimed to give practical help to those engaged in construction and allied engineering projects in Middle East territories.

Sessions will deal with the problems of transport by sea, air and overland. The packing and handling of building materials will be dealt with in detail, together with documentation and forward planning.

Further information is available from the Building Advisory Service (BAS), 18 Mansfield Street, London W1M 9FG, 01-636 2862.

Construction mission from Greece

Four senior representatives from leading companies in the building field were members of a recent mission to the UK sponsored by the Building Centre Export Group and the British Overseas Trade Board.

The group represented firms covering contracting, consulting, and architecture and all are engaged in international projects. They were therefore able to provide useful information to British companies not only on the Greek market but also of the Middle East.

British manufacturers, contractors and consultants wishing to receive information about future missions of this nature should contact W. Bridge, Head of the International Section, The Building Centre, 26 Store Street, London WC1E 7BT, tel. 01-637 1022.

Leicester mission to Africa

The Leicester Chamber of Commerce and Industry are organising a mission to Kenya and Tanzania from 12 to 26 May next year. Anyone interested in joining the mission should contact Mr L. Green at the chamber, 4 Horsefair Street, Leicester LE1 6EA, tel. 0533 27217, for further details. The cut-off date for applications is 6 January.

Remedial car to be presented

Mrs Peter Jay, wife of Britain's Ambassador to the United States, is to present a Scamp car to the Daughters of the British Empire (a charitable organisation) in Detroit next week.

The Scamp, which is manufactured by De Meur Precision Ltd, in association with Vauxhall Motors, is especially designed to give a degree of independent mobility to young children suffering from spina bifida or other children with restricted use of their legs. The car has a very low seat position, which enables a child to clamber on unaided, once aboard he can make the car go forwards or backwards and can steer it by means of the novel combined propulsion and steering levers. Scamp is 36 in long, 21½ in high and weighs 25 lb.

The project came into being as a result of a request from the Lady Zia Wernher School for disabled children to the student project section of Vauxhall Motors to design a hand operated vehicle which would help to make a handicapped child more mobile and also help to strengthen certain muscles in the body with particular reference to children suffering from spina bifida, this was done and later Vauxhall gave the design rights to De Meur Precision Ltd. All concerned in the production, and this includes Miles Redfern, Raleigh Industries, George Hughes Ltd of Birmingham, Miller Bridges (Fasteners) Ltd, Woolwich, Tucker Fastenings Ltd, Birmingham, and General Motors of Detroit as well as Vauxhall and De Meur are determined that Scamp will be sold at little more than cost price so that they can provide the maximum aid to handicapped children.

BOTB has been advising De Meur's on the export aspects of Scamp and it is at its suggestion that De Meur has presented the model which Mrs Jay will hand over to the Daughters of the British Empire on 14 November in Detroit.

Report on Japanese market in combustion and heat treatment published

To expand exports to Japan and effectively penetrate the Japanese market, it is essential that UK manufacturers and exporters launch extensive sales promotions campaigns. This is the key recommendation in a report *The Japanese Market for Combustion and Heat Treatment Equipment* published by the British Overseas Trade Board on 7 November.

The report also states that there is a substantial market, through direct sales or licensing agreements, for British products related to pollution control, fuel and energy saving, and cost efficiency. Seven specific industries in Japan – iron and steel, non-ferrous metals, transportation and construction, metal products, electronic components and electric home appliances, machinery, and the glass, cement and ceramic industry – are listed as potential and actual end-user industries for British combustion and heat treatment equipment.

It is stressed that Britain must offer highly advanced, unique and innovative equipment to capture a growing share of the Japanese market. For example, equipment which has a high thermal or combustion efficiency and which can make effective use of waste heat is in great demand.

To increase sales in Japan, the report underlines three basic requirements for British manufacturers: firstly, to publicise the types of equipment they have available; secondly, to ensure that delivery dates are met promptly; thirdly, to provide first-class after-sales service – both in speed and reliability.

In 1976, US manufacturers supplied 63.9 per cent of imports of combustion and heat treatment equipment, West Germany provided 11 per cent and the UK only 3.2 per cent. This 60-odd page report – detailing sales potential for British equipment, market size and future trends, and general market factors – provides practical guidelines for British manufacturers to increase substantially their share of the Japanese market.

British builders overseas

In the article 'New earnings high for British builders overseas' in *Trade and Industry*, 4 November 1977, the contract won by Haden Carrier's subsidiary, Société Carrier, from Sonelgaz (page 232) is in Algeria, not Nigeria.

In the table on page 234, the value of work outstanding in Asia 1975-76, is £812 million, not £212 million.

The paragraph beginning "Al Futtaim Wimpey . . ." (page 231, column 3) should read: ". . . of roads at Umm Al Qaiwain . . ."

The paragraph beginning "Kier International has . . ." (page 231, column 3) should read: "twin pipes, 1.7 m is diameter . . ."

Trade and development opportunities and constraints

Speaking at a conference on 'European Business in World Development' organised in London by the International Chamber of Commerce and the *Financial Times* on 31 October, Secretary of State for Trade, Edmund Dell, chose as his theme trade and development, opportunities and constraints. His aim, he said, was to expose 'the mixture of motivations that enter into this complex trade relationship between the developed and developing world and which strongly affect the organisation of world trade'.

For the developing world the operation of the open trading system was 'unfair and unjust', he pointed out. For the developed world, the open trading system was the better – but only as long as it was advantageous. No one, he said, should underestimate or despise the pressures which governments of developing countries exerted to obtain what they called justice. They were operating under the pressure of a political necessity.

One result was 'the multiplication of import saving projects, notably in the area of manufacturing industry' in developing countries. There were now many investments in manufacturing industry in developing countries which were not internationally competitive and which could survive only behind protective barriers. At the moment there was a situation in which world over-capacity in a number of industries was being exacerbated by highly protected investments in developing countries. 'We are not able to sell from our depressed industries to them but they are able to sell from their protected industries to us.'

The process was helped by multinational companies because, having committed themselves to such investments, they were tempted to become defenders of the protective barriers without which their investments would not profit.

Insurance was another example he said. 'To exclude one's nationals from access to world insurance markets leads to an increase in costs, an increase which may be small to the individual policy holder but which permeates virtually all forms of economic activity.'

MFA renegotiation

Developing the theme of two trading worlds Mr Dell said that for many years the developing world had been allowed the 'privilege of relatively free access for their manufactured products to our markets, while their markets for our manufactured products remain relatively closed. We have therefore concluded that if the structure of world trade is to be one-sided as it inevitably must be, at any rate it is for us to decide the extent of the preference.'

The multi-fibre arrangement was currently being negotiated by Europe not in the interest of greater openness but in the interest of greater restriction. 'We find our own manufacturers and workers reacting adversely to a system in which they have to compete in their own domestic market with imports from countries which do not as freely admit our exports.'

Mr Dell emphasised that the existing unbalanced trading relationship would not have been possible had there not been in the developed world a keen understanding of the numerous difficulties which developing countries face. It is not surprising if developed countries, while preparing to concede such preference, required that the extent of the preference should be controlled.

Levels of technology

Mr Dell rejected the argument that world trade could be organised on the basis of different levels of technology: that the developed world must continually adjust up market leaving the developing world to take over the industries abandoned by the developed countries.

First developing countries could be seen marching up market themselves with giant strides, second, in current world conditions we are not at all sure how far the adjustment process is practical in our own country. 'After all, we have failed, so far, to adjust our existing high unemployment into employment, let alone any further unemployment consequence of import competition.'

Power and goodwill

Mr Dell said that individually and as a group developing countries were a power in world affairs. Many of them had a great deal more room for manoeuvre in the field of import policy than the UK. No one needed doubt the capacity of major developing countries to decide the policies that were felt to be appropriate to their circumstances. That perhaps was the most important power of all.

Nevertheless their power was subject to limitations. They were dependent on the industrialised west for technology and investment. There was a substantial imbalance of power between developed and developing worlds. Mr Dell went on to emphasise that, in the developed world, there was a preponderant desire to assist developing countries towards a higher standard of living. But it had to take account of the likely effects of proposals and it did not have to endorse political symbols, likely to have irrational economic and social effects.

Common fund warning

Taking the example of commodities, he said that the developed world was interested in stabilising the prices of commodities and encouraging investment in commodity production.

One vital choice about the common fund lay with developing countries alone: nothing by way of a common fund would serve to retrieve potential commodity shortages unless the political conditions exist for providing investment in the development of commodity production in developing countries.

UK-Polish trade continues to expand

In the article on the UK-Polish joint commission (*Trade and Industry*, 4 November, page 228) the seventh paragraph should have stated that in the field of scientific and technological co-operation the joint commission agreed a list of *further* projects to be pursued in the coming year, and not, *public* projects.

Also, Lord Selsdon of Samuel Montagu and Co Ltd represented the *banking* sector as opposed to *housing*.

Expomedica-Instrumentalia

John Dalton, of Day's Medical Aids Ltd, discussing his company's reciprocating walking aids at a joint venture group of 18 British companies who participated with the backing of the British Overseas Trade Board in the Medical Instrumentation and Technical Exhibition 'Expomedica-Instrumentalia' in Madrid.

Japanese go for British quality

Commercial counsellor at the British embassy in Tokyo, Ben Thorne, writes about Japanese store promotion techniques and, in an interview with the president of Mitsukoshi, the leading Japanese department store group, he obtains answers to questions which might provide useful guidance to British consumer goods manufacturers with an eye on the Japanese market.

Mitsukoshi department store group is generally accepted as the leader and trendsetter in Japanese retailing. With a 300-year history behind the company, its giant Nihonbashi store is to Tokyo very much what Harrods is to London.

The Nihonbashi store alone has a massive turnover running at 150 billion yen, while Mitsukoshi's 14 department stores and its chain of supermarkets, high-class boutiques, affiliated and subsidiary companies which amount in all to about 100 separate outlets throughout Japan's major cities have a total turnover of 430 billion yen.

It is therefore of considerable advantage to British consumer goods manufacturers that Mitsukoshi is markedly pro-British and buys 25 per cent of all its imported consumer goods from Britain. Mitsukoshi's cosmopolitan president, Shigeru Okada, was decorated with an honorary CBE in 1975 to mark his major contribution to Anglo-Japanese relations. One of his most interesting contributions has been the determination to introduce a continuing flow of new and interesting British consumer goods of all kinds to the Japanese customer through his stores. Since 1967 Mitsukoshi has held a major British fair of its own every second year. Each one of these has been built around an important cultural exhibition because Mitsukoshi has traditionally built its service to the Japanese public on this concept.

The titles of Mitsukoshi's British exhibitions read like chapters from British history: Lord Nelson, London, Henry VIII, River Thames, Queens of England and the latest from the 'Magnificent Seven' stately homes. Alongside each one of these, Mitsukoshi's buyers have steadily built up the range and depth of British consumer goods available in their stores.

This year, to mark the Queen's silver jubilee and Mitsukoshi's tenth year of British store promotions there has been an even larger effort than ever before. To back up the regular efforts of his permanent London office, Mr Okada sent a team of 15 buyers to Britain earlier this year who travelled the country with the assistance of the British Overseas Trade Board's Exports to Japan Unit seeking new and interesting merchandise.

In all they spent £525,000 on direct purchasing. In order to broaden the range of goods from the traditional whisky, men's suitings and well-known food items, this team bought things like everyday pottery, gardening items and 'new' foods including cheese, soups and preserves. This was further supplemented by a great deal of buying from local distributors and wholesalers in Tokyo. Altogether Mitsukoshi will sell British goods in 1977 to the value of some £29 million. Even allowing for traditionally heavy markups on those goods which have passed through the normal Japanese distribution system this probably represents £10 million at fob prices.

This is a quite remarkable volume of goods to flow through one retail outlet. The opportunities for it to grow are considerable despite the continuing depression in Japanese retailing in general and in the department stores' share of the market in particular. The reason for this is that Mr Okada knows that there is often more profit for his high-quality department stores in selling good, up-market imported products than there is in handling local goods. This becomes even more true when Mitsukoshi is buying its imported goods direct and not having to go through the local distribution network that soaks up margins.

With the help of the British Overseas Trade Board Mitsukoshi's latest cultural exhibition simply but effectively tells the story of Britain's heritage of stately homes through set-piece exhibits from seven of the best-known – Beaulieu, Blenheim, Harewood, Longleat, Warwick, Woburn Abbey and Castle Howard – plus a special exhibit from Scone Palace whose owners, the Earl and Countess of Mansfield, were hosts to the Crown Prince of Japan when he visited Britain in 1976.

The message is subtle but effective. But Mr Okada has gone further. He has persuaded the Royal Academy for the first time in its history to supply a superb selection of its own collection of paintings and these masterpiece form the second part of Mitsukoshi's cultural exhibition. In support Mitsukoshi has purchased 275 paintings from the Royal Academy's 1977 summer exhibition and these are on sale in the store – 110 of these paintings were sold on the opening day of the British fair.

Exports to Japan Unit

The Exports to Japan Unit of the British Overseas Trade Board was established in 1973 with the aims of bringing to the attention of British exporters the opportunities offered by the Japanese market, and to advise British firms on how to export to this unique market. The objectives are achieved by:

- individual discussions with businessmen
- presentations to companies
- organising seminars on Japan and responding to requests to provide speakers
- co-operating with the Japanese business community in London through the Japan Task Force
- consulting UK industry through the Japan Trade Advisory Group
- maintaining close links with the commercial department of the British embassy in Tokyo
- utilising its staff's own personal knowledge of Japan

In addition, the EJU advises the BOTB on its programme of joint ventures, missions, and exhibitions in Japan, and is responsible for the planning of the 10 major exhibitions held each year at the British Export Marketing Centre in Tokyo, the only British permanent exhibition centre in the world.

For further information call – Exports to Japan Unit, British Overseas Trade Board, Department of Trade, Hillgate House, 26 Old Bailey, London EC4M 7HU, tel. 01-248 5757 ext. 7162/232.

Alongside the exhibition and taking up the remaining 2 000 m² of the seventh floor of Mitsukoshi's Nihonbashi store is a fascinating and varied collection of British goods purchased specially for the promotion. Through-

Shigeru Okada, president of the Mitsukoshi group.

out the rest of the store British goods which are normal daily lines have been highlighted. Food, drink, kitchenware, tableware, cloth ing all can be found in special displays at the appropriate selling points within the store.

The variety of goods the buyers have selected is quite remarkable. The occasion of the promotion is of course a test market for these new items and those that look likely to be successful will be included in the store's range on a more permanent basis. Many British products are today selling well in Mitsukoshi because of test purchases of this kind for previous promotions.

Speaking at the opening of this year's British fair Mr Okada said that, at a time when intensified Japanese imports were required for the healthy development of world trade, Mitsukoshi was actively promoting sales of imported goods. The British fair would be held within this framework, and would be very important for the development of Anglo-Japanese economic relations. He added that of all imported goods Mitsukoshi sold, the British goods took the largest share, 25 per cent, and demand was expected to increase in the future. He pointed out that Mitsukoshi was intending to expand the introduction of quality British goods to Japan using Mitsukoshi UK Ltd as a base for buying.

Mr Okada said that in terms of Mitsukoshi's sales turnover, direct imports accounted for 3.5 per cent and local purchases of imported goods for 6.2 per cent. This year the total of all imported goods would be some 45,000 million yen, of which Britain's share would be about 13,000 million yen. Direct imports had increased 15 per cent this year over last year, whereas imported goods as a whole had increased by 23 per cent 'but', said Mr Okada, 'the Japanese government is actively encouraging us to import more and I expect this to happen. Direct imports help us to avoid the complications of the distribution system, and will, I am sure, be of increasing importance'. Mr Okada expects the present 9.7 per cent of sales represented by imports to rise to between 15 per cent and 20 per cent next year.

As to the kinds of goods wanted from Britain, Mr Okada said that he personally had a strong preference for importing and selling traditional British products of high quality and he believed that the major opportunities were in expanding the market for these things. However, good design would always find a place in the Japanese market. Since times and people's requirements changed rapidly, it was necessary, even with the best of traditional goods, to review continuously and to keep in step with new ideas, changes in taste and variations in packaging needs.

Mr Okada said that his purchasing staff's assessment was that expanded sales came from a properly co-ordinated effort in terms of procurement, advertising and retailing techniques. They thought British manufacturers needed to be more aware of the differences between the needs of British and Japanese consumers. In many sectors, and particularly in the case of fashion goods (this was not confined to clothing), there was quite a strong feeling that British merchandise was somewhat old-fashioned and indeed often that its quality was poor. It was thought that this probably indicated insufficient study of the Japanese market rather than intrinsic defects in the goods themselves.

Secondly more co-operation was wanted from serious British manufacturers at the point of sale. Japanese customers not only looked for 'genuineness' in the products they bought but they liked the sales area in which the products were presented to have its own authentic atmosphere. Colour, lighting, sound, everything needed to play its part and it was difficult to have sufficient know-how without British expert advice. The sales staff needed to have a thorough knowledge of the product in order to satisfy the fastidious and demanding Japanese shopper and after-sales service in all its aspects was an important factor in promoting sales in Japan.

'We need a wider range of background information from British suppliers in order to be able to train our staff and provide these facilities. If we can achieve these things we shall also be achieving efficient purchasing because Mitsukoshi buyers will be able to purchase the most promising products in much larger quantities and in a way that would allow for continuous marketing over a long period.'

Mr Okada explained that while he was always interested in selling on an exclusive basis he recognised the broader needs of some suppliers and was quite willing to work on a non-exclusive basis where necessary, subject to proper marketing. It was generally the function of Mitsukoshi shops and corners to promote up-market, quality goods to 'special customers' (ie Japanese-style VIP mail-order and executive gift market) and to allow Mitsukoshi to expand its clientele. 'We can secure very good results in this way'.

On the possibilities of broadening interest in imported goods outside the great urban concentrations of Tokyo, Nagoya and Osaka, Mr Okada said that he felt that today there was no difference in living standards between the three great cities of Japan and the provincial towns. Sales of imported goods in provincial stores were increasing year-by-year. The ratio of sales of imports between major city stores and the others used to be seven to three. Today it was 3.5 to 6.5; almost reversed. The biggest problem was to persuade the store managements themselves that times and tastes were changing. They had to be persuaded to offer more imported products.

As far as Mitsukoshi is concerned, there were in the group not only 14 large department stores but good-class supermarkets and boutiques as well as affiliated provincial stores. Furthermore a chain of 'fashion stores' was planned within existing outlets which would offer a wide variety of quality consumer goods like clothing, interior items and housewares. In all there would be almost 100 outlets and through these the company would seek to expand the market penetration and the sales volume of imported consumer goods from advanced nations, and especially from Britain and France.

Store promotions based on national characteristics are still something of a way of life in Japan and Mitsukoshi is not the only department store anxious to co-operate with Britain. The largest department store in Osaka, Hankyu, also has a major British promotion starting in the middle of this month with a cultural exhibition based on the theme of 'The Life and Times of Sir Winston Churchill'. Isetan, another leading store group will have a major British food and drink promotion at its well-known Shinjuku headquarters store.

No doubt next autumn will bring another crop of these promotions and British manufacturers who are interested should get in touch in the first place either with their regional export office or the Exports to Japan Unit.

British carpets have been a success story recently in Japan, Mitsukoshi was not slow to note the opportunity.

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Overseas trade exhibitions

UK firms programme for growth at Systems 77

From N. U. Rothnie, British consulate-general, Munich

Systems '77, the fourth international exhibitions congress for computer systems and their applications, which took place in Munich from 17 to 21 October, proved two things. First that the European electronic data processing market is likely to show a growth rate of between 20 and 30 per cent in real terms over the next two years. Secondly that the United Kingdom hardware and software industry are well placed to participate in this booming market.

The Munich systems event has now emerged from the stage of being just one of many events in Europe devoted to EDP and is now arguably the best specialised event of its kind in Europe. Amongst the 470 firms who exhibited, every major international manufacturer of computer hardware was present with the one exception of a major German producer. The 50 per cent jump in visitors over 1975 to more than 22 000 is a further indication of the reputation which Systems has acquired since its inception eight years ago.

A total of 22 British firms and organisations took part at this year's event, providing the second largest foreign contingent after the ubiquitous Americans. The British joint venture stand sponsored by the Business Equipment Trade Association in conjunction with the British Overseas Trade Board housed 17 of these firms, and proved to be a focal point of interest throughout the five days of the exhibition. Despite, or perhaps, because of the overwhelming presence of our American exhibitors in this sphere of modern technology people seem to be seeking alternative viable sources of supply.

Americans do continue to dominate the market place to an almost frightening extent both in CPU as well as peripherals. Nonetheless, the interest shown at Systems in British products indicates an acknowledgement at least in qualitative terms of the technology on offer. Such attitudes are particularly relevant and important in Germany, which is the largest EDP market in the western world outside the United States.

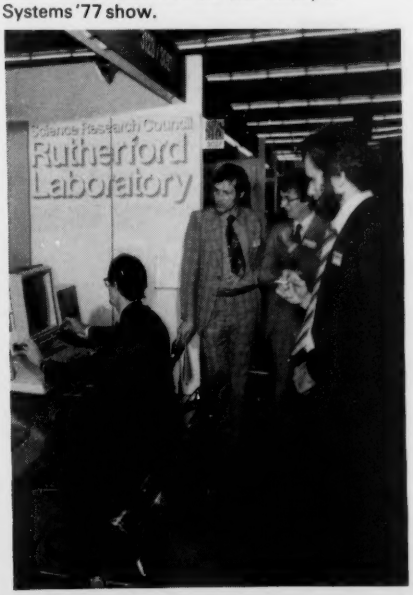
As at June 1977 there were 125 804 computers of all descriptions installed in the federal republic at least three times in excess of installed systems in the UK. Further, it shows a growth rate of around 30 per cent per annum given the fact that at the beginning of the year the installed figure for western Germany was 114 724. Small computer systems show the biggest growth rate followed by process and mini computers. With the increasing power of mini computers as the result of the application of micro processors the trend away from large central computer systems is bound to increase, leading conversely, in the opinion of many to an increased demand for application software for individual users. With the, in some cases, dramatic fall in the price of equipment expressed as the price per bygte of information, computer software in which British firms have a generally acknowledged strength would appear to be a particularly promising field of endeavour. The amount of interest shown in software programmes on the joint venture stand lent support to this view.

As always at a technically specialised exhibition such as Systems '77 no exhibitor expresses his successful participation in terms of orders taken. As lead times from inquiry to order can be anything from nine months to two years, firms judge their participation on the quality of inquiries received and degree of professional interest shown.

On this basis UK firms had ample cause for future confidence. Great interest was shown in the Gaelic software layout system for integrated circuits shown by Compeda Ltd, the software and system marketing subsidiary of the National Research Development Corporation. Formed to commercially capitalise on work done in Britain's research centres and university departments, Compeda received so many inquiries at Systems that the firm is fully persuaded of the potential for its products in the German market. GEC Computers Ltd, capitalising on a recent sale of its GEC 4080 computer to the German Post Office for use in the German equivalent of Viewdata showed just such a system on its stand and as expected this proved to be a crowd-stopper. Interest was also shown in a medical diagnostic software programme which allows students to practice their medical knowledge on the computer rather than living patients, where there is rarely a second chance if a diagnostic mistake is made. Finally if the visitor needed further confirmation of the power and versatility of the GEC 4000 computer, he was likely to be persuaded of this by the knowledge that two further software programmes were being run off the same unit on an adjacent stand belonging to the Rutherford Laboratory.

Data Recording Instrument Co Ltd with its own German trading subsidiary is now an accepted part of the German EDP scene and as might be expected considerable interest was shown in the firm's newest peripheral equipment. In particular Data seem to have developed a real winner with its Truedata interactive display terminal which, using optically coupled light emitting diodes each connected to the computer, has the potential to reduce all forms of stock assessment to its simplest possible denominator. The possibilities for this product in Germany are enormous and some very important visitors indeed were seen on the stand of Data Recording during the exhibition.

On the stand of Rutherford Laboratory at Systems '77 show.



Sailboats on show in US

From David Hayes, British embassy, Washington DC

In a near record turnout 35 British firms exhibited at the United States sailboat show in a joint venture sponsored by the Ship and Boat Builders' National Federation. The event, one of the major 'in the water' boat shows in the world, was held in Annapolis, Maryland, from 12 to 16 October, and is generally regarded by the British leisure marine industry as the most important venue in the United States.

Ambassador Peter Jay attended the show where his interest and knowledge was widely appreciated by the British exhibitors, of whom some 310 from all over the world participated and displayed all conceivable types of sailboats and marine instrumentation and equipment. The British contingent was by far the largest of the overseas exhibitors and in numbers was only exceeded by the local industry. Despite the variable weather the attendance was about 30 000.

A. H. Moody and Son of Southampton had a particularly successful show and sold seven boats in the 30-42 ft range worth a total of nearly $700,000. These boats are eminently suitable for charter use or for living on board and are much appreciated for their beauty and construction.

Other favourites of the buying public were the highly unusual Fishers of Fairways Marine, designed by David Skellon. The Fisher vessels were first exhibited at the 1975 show and caused quite a stir due to their 'trawler' shape design. This year two boats were exhibited, the larger of which was sold during the course of the show.

Camper and Nicolson and Westerly Marine Construction again underlined their strong positions in the United States market, with a total of six boats being exhibited by the two firms.

Honnor Marine (Totnes) displayed its new 22-ft, 2/4-berth Drifter for the first time. This enjoyed considerable interest and sales were made. New participants last year, Macwester Marine Co and Purbrook Rossiter were both well received again.

Sail Craft Ltd exhibited two new catamarans, the Aztec and the larger Iroquois. As is traditionally the case, these British multihull vessels and those offered by Colin Kennedy Yacht Agency, AJS Sandwich Yacht Construction Ltd, Tom Lack Catamarans and Prout Catamarans, enjoyed complete domination of this sector of the market.

Considerable interest was also shown in the dinghies, sportboats and life-rafts made by Avon Inflatables, particularly in view of the publicity given to them. One of the exhibits was the actual craft used by Mr and Mrs Bailey during their epic 117 day journey in the Pacific Ocean. There have also been recent pictures in *Time* magazine showing the Governor of Washington State, Dixie Lee Ray, using one. The company sold about 20 crafts (worth over $10,000).

The 17 British boat manufacturers considered it a great success and at least 10 of them reported on the spot sales.

On the yachting equipment front, 19 British manufacturers of clothing, equipment and marine instruments displayed everything from ropes to navigational equipment. Several companies took the opportunity to introduce new products to the United States market. These included Brookes and Gatehouse, who displayed new speed indicators and echo sounders and Cetrek (London) Ltd with a repeater compass. Ian Proctor Metal Masts confirmed its position as leader in the market with its bespoke mast (another product new to this market).

Henri-Lloyd, for years regarded as the leading manufacturer of foul weather gear, had another successful record year. Simpson Lawrence Ltd, manufacturers of boat fittings, windlasses and anchors, reported higher sales than at any previous show. A similar success was reported by Thomas Foulkes Ltd, manufacturers of general ships' chandlery. Munster Simms Engineering Ltd, industry leaders in bilge and galley pumps, has improved its performance every year and this was no exception.

Sales were also reported by RWO Marine Equipment (manufacturers of fittings and blocks) and Whitlock Marine Steering Co (manufacturers of 'Cobra' steering equipment). They both enjoyed the added bonus of having a number of American-made boats on display elsewhere in the show which featured their products as standard equipment.

Neco Marine displayed its capstan, again a product new to the US market and Aquair Land Sports ran a special promotion in conjunction with its local dealer which resulted in the latter doing several thousand dollars worth of business on its behalf.

As with the boat manufacturers, the equipment producers also enjoyed considerable success, with over 60 per cent of them reporting sales, many very substantial.

The UK has for years been regarded by the United States leisure marine market as the traditional source for sailboats and yachting equipment of acknowledged superior design, construction and longevity. Judging by the opinions expressed by both the buying public and the trade about the various British exhibits, and the attention paid to them, this attitude holds no less strongly today. Indeed, British participation in the show served to emphasise this view.

German boat market shows good potential

From A. A. Windham, British consulate-general, Hamburg

The British exhibit at this year's European marine trade exhibition and German international boat show 1977 in Hamburg, from 13 to 23 October, was the most comprehensive display of marine products ever exhibited by any country at a show overseas. Already possibly the most important boat show in the European calendar. Britain's contribution included 82 joint venture exhibitors (next largest was Holland with 43) and 63 other British companies exhibiting independently or through their agents (USA 29, Denmark 23, Norway 22). Newcomers as official exhibitors were the Australians and Americans.

There were 147 000 visitors (155 000 last year) from 39 countries. Sales were by no means confined to Germany. Trade visitors concentrated on Emtec (13 to 14 October) which was not open to the public, followed by the boat show itself (15 to 23 October) which was open to all.

Success stories came from Picton Power Boats, who sold 250 of its craft to both agents and customers directly, and Lewmar Winches who claim to have increased its market share in Germany from 30 per cent to a conservative 70 per cent in the past year, this trend being confirmed by the rate of new business at the show. Notable also was the presence of more large yachts than in previous years – the Moody 42, Fisher 46, and Nicholson 48 led the field for the British. This year there were nine boats over 13 m – last year only five.

The market showed every bit as much interest as last year, but less willingness actually to purchase. Thus boats at both extremities of the price scale (under £10,000 and over £50,000) seemed relatively unaffected. In between competition was intense and potential customers much more critical. Exceptions in this bracket were market leaders who also offered competitive prices, or else who offered a special service such as moorings (in short supply in Germany) or flexibility in interior design (professionally executed or diy) or part exchange for customers' existing boats (sales of which encounter difficulties here). Reasons for the more critical market this year include the poor summer weather, the uncertain German investment climate, the moorings problem, and the lack of the properly structured second-hand boat market. The last two points are the most important in the long term. If these problems are tackled, and they can be, the future of the German market looks good.

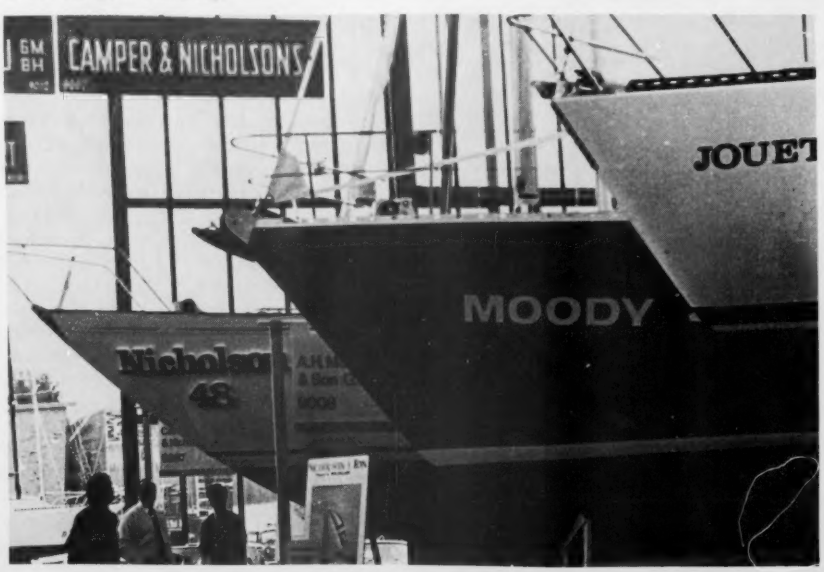
Britain leads the field at boat show

From H. Blackstone, British consulate-general, Genoa

The Genoa boat show continues to increase in size and importance despite the economic problems with which Italy is still confronted. The actual boat business transacted at the 17th international boat show, from 14 to 24 October, appears to have been somewhat less than in recent years; but local boatyards, confident evidently of a revival of the market in 1978, placed more orders than last year for equipment and accessories.

Stand space has now reached 140 000 m² every conceivable area suitable for showing was pressed into service. About 600 of the 1560 participants this year were non-Italian, from 28 countries. Almost all, however, were showing through Italian agents. Britain again led the field with more than 120 firms, drawn from all sectors of the boating industry, present or represented. There were nearly

British stands in Hamburg.



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400 000 visitors from 79 countries, mainly European, North American and Middle Eastern.

The exhibits of all seven firms on the BOTB joint venture stands aroused a satisfactory level of interest with the trade and general public.

Although the craft were new to this market, Honnor Marine sold several of their sailing luggers and long-boats whose unusual design appealed very much to very experienced sailors (they are not for the novice). The Italian technical press were also keenly interested. Sailing dinghies by Cheesman Rollo gained an encouraging introduction to this market and attracted many promising inquiries, while Everitt Boats who showed their 'Evolution 22' cabin sailing boat to great advantage, seem confident that good sales are in prospect for both this and its smaller model. In the accessories section, YS Fittings were highly satisfied with the attention its light alloy deck fittings received, especially from professional boatbuilders. E. S. Smith were also successful, particularly with such items as alarm signals and other electrical accessories. Once again, boatyards in particular showed great interest in the models and designs of hulls for commercial and pleasure craft exhibited by Talisman Offshore. The high-quality yachting clothing of Henri Lloyd, already well-known in this market, further consolidated the leading position that this firm has established in this field.

The local agents of many of the British exhibitors also expressed satisfaction with the results of the show. Outstanding successes included the small cabin motor boats shown by Shetland Boats, and the marine generators offered by G and M Power Plant.

The Italian market continues to favour small craft, up to six m, both for reasons of economy and because they are simpler to register; and these now represent half of the boats on show. It is clear also that sailing is still increasing in popularity as about 25 per cent of the boat exhibits were sailing craft of one type or another.

The show thus continues to be a valuable event for the promotion of the products of the British boating industry. Next year it will run from 20 to 30 October.

Hopes for lawn bowls in Germany

From British embassy, Bonn

At the fifth international exhibition of sports facilities and swimming pools, 12 to 15 October in Cologne. Germany was given a taste of Britain with a demonstration of lawn bowls.

Under the auspices of The Building Centre Group, Birmingham, and the British Lawn Bowls Export Group, UK firms showed their products and services. Although lawn bowls is not yet played here there are hopes for the development of the game. Several inquiries were received not only from Germany but also from Holland.

This biennial event is held at the same time as a congress under the patronage of the International Council for Sport and Physical Education (ICSPE/CIEPS-Unesco). The congress, with 1700 participants, attracts public and private purchasing authorities who are key customers for the exhibitors. Although this is essentially a contact fair good business was done by some of the UK contingent. On display from Britain in one hall were prefabricated buildings, track and field sports equipment, spectator systems, swimming pools, pool equipment and gymnastic equipment. In the neighbouring hall British exhibitors showed a range of bowling equipment and other sports goods. This part of the joint venture was conveniently situated round the 'green' where the demonstration took place. A prize of a holiday in England was offered to would-be enthusiasts of bowls in a competition that had been arranged for the duration of the fair.

The exhibition was attended by 14 000 visitors, with 2800 from outside Germany. There were 460 direct exhibitors, with 114 foreign firms represented under their own name.

Back in 1975 the key areas of interest were the development of golf and squash in the FRG. Golf is slowly developing. The squash market has grown very quickly in the last two years. British eyes are now on bowls.

The next international exhibition for sports facilities and swimming pools with congress will be held in Cologne, 17 to 20 October 1979.

All records broken at book fair

From Mike Hilton, British consulate-general, Frankfurt

All existing records were broken at the 29th Frankfurt book fair, which took place from 12 to 17 October. More than 4500 publishers from 75 countries exhibited some 279 000 books, 84 000 of which were new publications. The total attendance was 177 870. Each of these figures represents an increase on last year.

The 448 British publishers provided as usual the largest foreign contingent. The Publishers' Association information stand was busier than on any previous occasion, answering inquiries about British publishing and 'putting people in touch with people'. The British Council stand again exhibited more than 5500 books from more than 300 publishers.

Malcolm Rowland, export secretary of the Book Development Council, who, together with the BOTB organised a huge joint venture group of 180 British publishers, described the fair as very successful for British exhibitors. 'Firms that have exhibited at the book fair for many years say they have never had such a busy and successful event. Apart from the sales of rights, large orders have been placed for books – more so than in previous years. This is probably due to increased attendance by international book sellers from all parts of the world.'

This sentiment was echoed by Trewin Copplestone of Trewin Copplestone Publishing Ltd, who described the fair as the best he had attended. Another British publisher took orders totalling more than £1.3 million. A first time exhibitor, Mr Ansorge, of Albion Scott Ltd of Brentford, confidently expected his turnover in the federal republic to double within 12 months, again as a result of the fair.

The British publishing industry displays an extraordinary ability and eagerness to export. One enterprising company even managed to sell sex education material to Sweden. British Museum Publications Ltd were able to sell to a Japanese buyer 10 copies of the Cuneiform Inscriptions from the Palace of Ashurbanipal at Nineveh, at a cost of £60 each.

The Frankfurt book fair is the place where personal contacts are made, deepened, and renewed. It is also a mammoth literary festival, pulsating with publishers, authors, journalists, people, arguments and titles; reverberating with negotiations, calculations and agreements. It is the international stage on which publishing rights are bought and sold and therefore a must for every publisher every year. In the words of John Williams, Chairman of BCW Publishing, 'Frankfurt is like a huge injection of adrenalin'.

Export successes announced at Imac

From Peter Sullivan, British high commission, Singapore

Singapore's first international exhibition of materials handling and construction equipment (Imac '77) was held in Singapore from 5 to 9 October. A total of 227 firms from 18 countries participated in what the organisers claimed to be the largest display of capital equipment ever seen in south-east Asia. British participants formed the largest single foreign group with 34 British firms exhibiting in a joint venture between the Birmingham Engineering and Building Centre and the British Overseas Trade Board. A further 10 exhibited privately.

Imac '77 coincided with a visit to Singapore by Jim Wilks, chief executive of the British Overseas Trade Board, who took the opportunity to visit the exhibition, to meet the British participants and to see something of the wide range of British machinery and equipment on display.

At a press conference, Mr Wilks was able to announce the signing of a S$2 million (nearly £½ million) contract between the Port of Singapore Authority and F. L. Douglas (Equipment) Ltd for the supply of 27 dockside terminal tractors and to mention that Apollo Sprayers had sold all of its paint spraying equipment on display to a value of S$54,600 (about £13,000).

According to Peter Smith, of the Birmingham Engineering and Building Centre, firm orders taken amounted to £¾ million while inquiries received reached some £3½ million and were expected to go higher.

For the most part, British participants thought that for a first show the large number and the spread of exhibitors was impressive, and the number of serious trade visitors, although small, was generally of good quality – encouraging indications for a follow-up show, perhaps in 1980.

With a combined population of some 250 million; with developmental and industrialisation projects taking more prominence in national affairs and based on a wealth of natural resources, the countries of south-east Asia offer exciting and potentially rewarding opportunities for British manufacturers and suppliers of mechanical handling and construction machinery and equipment.

Technoexpo at Bucharest

From British embassy, Bucharest

British exhibitors were generally well satisfied with the level of interest they attracted through participating in the international technical exhibition in Bucharest from 15 to 24 October. Contracts totalling around £1 million were concluded and negotiations for a substantial amount of further business were either initiated or advanced.

This second Technoexpo incorporated the first Bucharest international chemistry show and also the fourth international spring fair (Tibco), which had been postponed from earlier in the year due to the Romanian earthquake. Next year the chemical show and Tibco will revert to being held in May.

The total display area was 54 000 m², of which 30 000 m² were occupied by Romanian exhibitors. Seventeen other countries were represented, most notably USSR, West Germany, Poland, Czechoslovakia, East Germany and Britain.

Twenty-four British exhibitors, representing 70 companies, took part in a BOTB joint venture group. Seventeen of the exhibitors were participating in Technexpo proper and showed a wide variety of equipment including cranes, excavators, pumps, compressors, hand tools and scientific instruments. The remaining British exhibitors appeared in a separate chemical pavilion and were manufacturers of chemicals, pharmaceuticals and equipment for the chemical and petrochemical industries.

The overall reports from the companies were encouraging and provided confirmation that, despite the earthquake in March, Romania's economic development and trade are moving ahead.

Photographic equipment on show in Paris

A total of 16 British firms are taking part at the Paris International Photographic, Cinema and Optic Exhibition, 5 to 13 November, in a joint venture organised by the British Overseas Trade Board and the Association of British Manufacturers of Photographic, Cine and Audio Visual Equipment.

British companies are showing a wide range of professional photographic and ancillary audio visual equipment, varying from film processors and enlargers to studio props and control equipment. The British displays feature only professional equipment, although this exhibition is geared towards both trade and amateur audiences.

The exhibition is a world market place for this type of equipment and is a hard business show where contracts are drawn up and signed for the photographic industry. It is held on alternate years with Photokina at Cologne, which is another prestige shop window for the industry.

Double jubilee at Nairobi

From R. M. Adey, British high commission, Nairobi

Nairobi international show was billed as the silver jubilee show this year to mark the Queen's jubilee and to celebrate the founding of a permanent site for the show 25 years ago.

On the British pavilion British Airways, participating in their own right, to demonstrate the recent Nairobi link-up with their Babs computer booking system, loaned a very convincing set of replicas of the crown jewels. Fairs and Promotions branch, Department of Trade provided a splendid mini-pavilion in which to display them. This very effective centre piece undoubtedly helped to pull the crowds to the British pavilion.

This year's joint venture, again under the able sponsorship of the Birmingham Chamber of Industry and Commerce, was by far the most successful ever. With the unprecedented level of coffee and tea prices, the Kenyan economy has recovered to an extent which would not have been thought possible two or three years ago, and indeed can be said to be booming at the present time. Nairobi international show reflected this. Over 240 individual trade stands were let, including 42 new exhibitors. The paid attendance, at nearly 155 000, was an all-time record. In addition, large numbers of members, overseas visitors, and holders of trade tickets were admitted without charge. It is in this sector that many of the most important buyers are to be found.

This heightened interest was also reflected in the British pavilion, which is a permanent structure set at a key point in the show ground. A record 25 firms were accepted for the joint-venture.

Results lived up to expectations. Although most of the exhibitors had agents, the pavilion lived up to its reputation as an excellent way in which to launch a product new to the Kenya market and identify an agent. A case in point was the tractor-mounted digger exhibited by British Fuel Co: they found an excellent agent who took over the machine, and placed an immediate order for more. Another was Palletower, who were seeking a local partner to manufacture and market their storage systems under licence. Not only did they succeed in this, they were also able to hand to the licensee a substantial initial order book.

Other firms find Nairobi show particularly useful to introduce their newly appointed agent. British Demblon Equipment did this with their cultivators; the agent took over £40,000 worth of stock. Another in this category was Niagara Therapy, one of the success stories of the pavilion, with a never-ending stream of potential customers anxious to receive demonstrations of their electrical therapeutic products. However, showing that it pays to persist, Alfred Cox (Surgical) Ltd, second-timers, reported a build-up of interest as a result of exhibiting last year. Space limitations prevent reports on all the exhibitors, but the impression was that this was a general feeling, and that on average business was about 25 per cent up on last year.

Nairobi international show has consolidated its reputation as being far more than a mere agricultural show. Most of the exhibitors had little or nothing to do with agriculture, and these were in many cases amongst the most successful on the pavilion.

Almost any product or service which has prospects in the Kenyan market can be successfully launched or promoted at this show. Judging from this year, the demand for space in next year's pavilion is likely to be high, so early consideration should be given to selecting products which could benefit from this exhibition. The British high commission commercial department are always happy to advise.

Pavilion at Damascus fair under consideration

The 25th Damascus international trade fair will be held from 15 July to 1 August next year. The Department of Trade is willing to organise a British pavilion at the fair provided that sufficient firms wish to participate and that sufficient space is made available by the fair authority.

In recent years trade between Britain and Syria has developed rapidly. Exports to Syria increased from £20.9 million in 1974 to £64.4 million in 1976 and this level has been maintained in the first half of 1977. More than half the British exports consisted of machinery and transport equipment in the construction and agricultural sectors.

A British pavilion exhibited equipment for the first time at the fair in 1977 and although only 24 companies were represented (10 were manufacturers of heavy capital plant) sales of over £600,000 were achieved.

The closing date for applications is 14 December.

Further details including costs and an application form for space are available from J. M. Milne, Room 115, Hillgate House, 26 Old Bailey, London EC4M 7HU, tel. 01-248 5757 ext. 602.

Tell the world about your exports – through the BBC

Every day the BBC tells the world about British business, industry, finance, technology, agriculture and science.
If you have an interesting story about British inventions and successes or outstanding export orders, why not tell the BBC about it?
Firms are often named and many thousands of inquiries are fed back each year.
A leaflet headed 'Tell the world' is available.
Write to Export Liaison Unit, BBC External Services, Bush House, London WC2B 4PH or phone 01-240 3456, ext. 2039 (telex 265781, cables Broadcasts London W1).

Overseas trade
export successes

New bank for Ras Al-Khaimah

Hill Samuel has announced that it is joining with a number of Middle East partners to form a new bank in Ras Al-Khaimah, one of the seven members of the United Arab Emirates.

The National Bank of Ras Al-Khaimah has been established by decree of the Ruler of Ras Al-Khaimah, and will offer a full range of commercial and investment banking services. It will have an issued share capital of UAE Dirhams 50 million (US$ 12.8 million).

The founding shareholders, who include the governments of Ras Al-Khaimah and Abu Dhabi, Kuwaiti investors, the Bank of Oman, Hill Samuel and private investors in Ras Al-Khaimah, are subscribing 94 per cent of the shares and the balance is being offered for sale to the public in the UAE.

In addition to its 10 per cent shareholding, Hill Samuel is entering into a management agreement for a minimum period of five years and will be represented on the board by Brian Quick. Mr J. C. S. Mills, Hill Samuel's western regional director in Bristol. has been appointed general manager, and Mr R. G. Roche, who has 12 years of Middle East banking experience, has been appointed head office manager.

Further information: circle 132

Bristol office for export finance house

UDT International Finance, opened a branch in Bristol on 4 November, in response to increased demand for export and import finance from companies in the south-west.

The company says that in this area alone in recent months, UDTIF has arranged credits of over £6 million for goods of all kinds, including steel, crushed bones, aircraft, pottery, raw materials and heavy plant.

The new office in Bristol, at Equity and Law House in Baldwin Street, will provide an on the spot service for companies in the south-west and in south Wales and will be in the charge of Bruce Cox.

Further information: circle 133

New British Airports timetable published

A free, pocket-sized guide to scheduled services operating through the principal airports in the south-east and Scotland has been produced by British Airports.

The easy reference *Airport Timetable* complements *Airport Information* and *Airport Information for General Aviation* booklets. *Airport Timetable* condenses into 48 easy-to-read pages the times and flight numbers, and destination and frequency of all scheduled services arriving at and departing from Heathrow, Gatwick and Stansted in the south-east, and Glasgow, Edinburgh, Prestwick and Aberdeen in Scotland. Information also covers such detail as flights subject to tide, ie Glasgow to Barra, and coded indicators where aircraft changes are made at intermediate stops.

Information for the timetable was compiled by ABC World Travel Guides Ltd. This first issue is valid from 1 November 1977 to 18 March 1978.

Expansion planned for Motorail

British Rail is planning to extend its car-carrying network of Motorail trains next year with introduction of two new terminals, at Harwich and Birmingham.

Proposals for Harwich have been finalised, but a decision is still to be taken on the west Midlands terminal, depending upon the outcome of feasibility studies into the possible use of the new Birmingham international station which adjoins the National Exhibition Centre and Birmingham airport.

Harwich will be served by an extension of the existing Cambridge/Edinburgh Motorail route, which will be increased in frequency and make use of the Scottish terminal of Stirling. This overnight service will continue to call at Cambridge for the benefit of East Anglian motorists and others from a wide catchment area to the north side of London.

The Harwich portion of the train is intended mainly for international travellers, connecting with daytime Sealink sailings to and from the Hook of Holland for European visitors to Scotland and Scottish holiday-makers visiting northern Europe.

If the feasibility of using Birmingham International as a Motorail terminal is confirmed, it will be provided with a seasonal overnight train to Inverness, 'capital' of the Scottish Highlands, supplementing the existing heavily used route from London and avoiding the need for Midlands motorists to drive to Crewe to join Motorail to Scotland. In the reverse direction, the new service would appeal to Scottish residents aiming to take a car tour of holiday areas such as the Cotswolds or Wales. A weekend service from Crewe to Inverness will continue to augment the week-nights and Sundays.

News of services for exporters

If your company has recently introduced a new service for exporters – in, for example, the packing, forwarding, shipping, airfreighting, banking or translation fields – we would be glad to have details, plus a good black and white photograph where appropriate.

Items for inclusion in our fortnightly 'Export Services' feature should be addressed to the Overseas Editor, 'Trade and Industry', Room 439, 1 Victoria Street, London SW1.

Advertisers who wish to be associated with this feature should contact Dudley Masters on 01-242 9478.

Change of name for Trans-Sahara

Trans-Sahara Freighting Ltd, the company launched earlier this year to provide overland services from Europe to Nigeria, has changed its full trading name to Trans-Sahara Freighting (International) Ltd. The change has been made to facilitate further expansion of its international trading activities, within which development of overseas-based accounts has been identified as an important opportunity for service growth.

Further information: circle 134

Butters cranes begin work at new Teesport quay

Six new Butters derrick cranes, recently installed at the new number 7 berth of Teesport's number 2 quay handled the first cargo to arrive at the dockside for the African freighter *Pegu*. The newly-opened quay is fitted exclusively with Butters cranes supplied over the last 12 months.

Three 10-ton high-pedestal level luffing cranes made by Butters Cranes Ltd of Glasgow were used to handle the *Pegu*'s cargo which included 1000 tons of steel, 2000 tons of salt and 4000 tons of general cargo, bound for Apapa, West Africa.

The second berth, number 6, is now operational at number 2 quay and all six Butters cranes are in constant use. They comprise one 25-ton, 120-ft jib crane and five 10-ton, 120-ft jib cranes mounted on dockside rails. A maximum of four can be used at any one time at one berth.

Number 1 quay at Tees Dock, which now has a total capacity of around 2 million cargo tons a year, was opened in 1963 and contains five berths. Three more Butters cranes have been ordered, two 10-ton and a 25-ton which will complete the cranage facilities at the new quay. In addition the Tees and Hartlepool Port Authority own three other Butters cranes – two 30-ton cranes at the steel terminal and a 35-ton scotch derrick at number 5 berth.

THE offers help to Interpack exhibitors

Technical Help to Exporters (THE), the export advisory service of the British Standards Institution, is offering practical assistance to UK manufacturers exhibiting at Interpack 78 in Düsseldorf from 8 to 14 June next year.

All machinery exhibited at Interpack and intended for sale in Germany must conform to the German law on safety of technical equipment; machinery not complying but intended for sale elsewhere must display a sign stating that it is not intended for sale in Germany. To ensure compliance, specially appointed inspectors from the German insurance organisation Berufsgenossenschaft Nahrungsmittel und Gaststätten (BG-NG) tour the stands and examine the machinery on display. These inspectors have the authority to demand that the equipment be removed from the stand, or that it must not be operated during the exhibition.

THE has established an excellent working relationship with the BG-NG, and has acquired first-hand knowledge of its operation and technical requirements. Therefore, THE can provide practical assistance to British exhibitors who may be uncertain of their obligations in Germany. The following services are available:

Firstly, from details supplied by the company, THE will write a report on the precise technical requirements as they affect particular machinery.

Secondly, on request, THE will identify and translate the appropriate regulations and standards.

Thirdly, the manufacturer's factory can be visited by a THE engineer to inspect the machinery destined for the exhibition and offer advice on points of design. After the visit, the engineer will send notes on the regulations as they apply to the equipment, and if necessary, arrange the loan of relevant regulations and standards.

There is, of course, a charge for these services, the cost depending on the amount of work involved. A quotation will always be provided in advance.

Any manufacturer wishing to take advantage of the services available from THE should contact Derek Francis or John Bingham, Technical Help to Exporters, British Standards Institution, Maylands Avenue, Hemel Hempstead, Herts.

Pandair opens German cargocentre

Pandair Internationale Luftfracht GmbH, the German subsidiary of Pandair Freight Ltd, have recently opened their new offices and warehouses in Kelsterbach, near Frankfurt's Rhein Main Airport.

Pandair's new unit, is equipped to handle exports and imports by air to and from points within the group's international network. Mechanical handling equipment assists the staff to load and unload airfreight containers in the warehouse area.

Further information: circle 135

Four new tractors for Felixstowe

Four new specially adapted tractors capable of handling loads of up to 96 tons are now operating at the port of Felixstowe.

Costing a total of £105,000, the Bollnas tractors have been bought to cope with increased tonnage going through Felixstowe's ro-ro terminal. They join three other Bollnas units delivered just six months ago.

Each incorporates 27 special features to meet requirements for their use at the port and will be in operation at least 16 hours a day.

Further information: circle 136

Meadows airfreight offer UAE service

A scheduled, twice-weekly consolidation service from the UK to Dubai and Sharjah, in the UAE, has been introduced by Meadows Airfreight Ltd.

Complementing the services available from sister company Meadows Air Charter Ltd, the new UAE consolidation service features direct flights from London Airport on Sunday and Thursday of each week.

The new service offers UK exporters both normal and deferred consolidation rates to cater for both urgent and less-urgent traffic at a cost-effective tariff.

Further information: circle 137

Continued Keyways' expansion

Keyways are extending their 12 m trailer fleet by a further 10 units with delivery this month.

They will have a Lawrence David body on a Crane chassis with the aim of obviating the most difficult operational problems which beset any TIR trailer operator. The new design incorporates mesh covered steel framed gates between the stanchions which are ringed on both sides. Similar gates are located in the roof. This arrangement will obviate the board problem.

Further information: circle 138

Bisfa promotes audio-visual techniques

'Are you using film or audio-visual media to promote your exports of products or services?'

This is the question which Bisfa (British Industrial and Scientific Film Association) will ask industrial and commercial companies at a series of A-V sessions throughout the UK this autumn.

Bisfa has collected an impressive list of films and slide-tape programmes sponsored by industrial companies for export marketing. These professionally produced films are a simple, effective means of transporting a message abroad, far or near. They are a compelling way of demonstrating a product (or a service) which cannot be taken to the client in the export manager's briefcase.

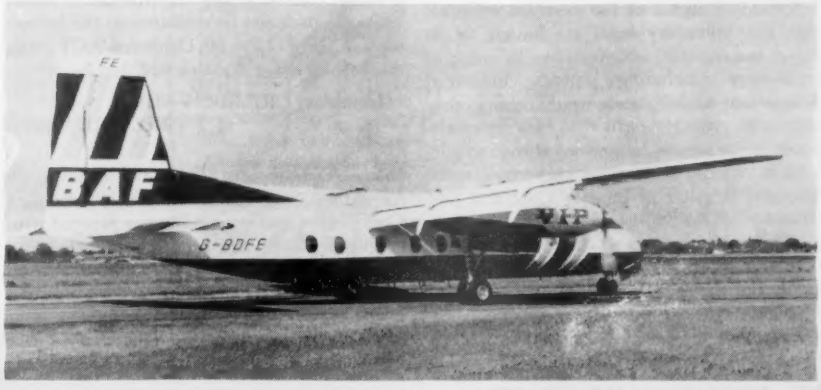
Bisfa, in co-operation with Kodak, will show examples of these successful export films in the following cities: Glasgow at the Kodak Scottish Sales Centre, Tuesday, 29 November; Bristol at the Kodak Western Sales Centre, Thursday, 1 December; Manchester at the Kodak Northern Sales Centre, Wednesday, 7 December; Birmingham at the Kodak Midlands Sales Centre, Thursday, 8 December; and London at BP, Britannic House, Tuesday, 13 December.

These screenings will follow the 'communicating for profit' seminars which Kodak and Bisfa have arranged for marketing and sales managers and personnel in the same cities in late October and early November.

Further information: circle 139

Direct flights from Southend to Dusseldorf

British Air Ferries, the Southend based independent airline, started regular scheduled services from Southend to Dusseldorf on 31 October. The new service which is operated daily from Monday to Friday completes the airline's network of services to principal cities in Northern Europe direct from Southend.



Overseas trade country data

Abu Dhabi

Hotel accommodation. The Abu Dhabi government has said that all hotel rooms in Abu Dhabi have been reserved by the government from 5 November to 25 December inclusive, covering the period of a Unesco conference, the Eid al Adha, the national day celebrations and the Muslim new year. In practice this takeover may be limited to the Hilton Hotel, the Khalidya Palace and perhaps the Ramada Inn. Privately owned hotels may escape the takeover. Prospective business visitors to Abu Dhabi should check hotel bookings already made. Visitors arriving without confirmed bookings will find it impossible to obtain accommodation during this period.

Inquiries: CRE 01-215 5221.

Anguilla

New customs tariff. The Anguilla authorities have introduced a new customs tariff based upon the CCCN system of classification.

Inquiries: OTAR 01-248 5757 ext. 7312/456/457.

Argentina

Transfer of technology. The Argentine government has enacted a new law on the transfer of technology based on the negative experience gained as a result of laws 19.231 and 20.794.

The new law, 21.617, 'seeks to eliminate the excesses of the second of those laws whilst retaining control over foreign technology contracts for the purpose of avoiding abuses committed in the past and providing the government with an up-to-date inventory of the technology acquired by the country and of its cost'.

Articles 1 and 2 of the new act establish that any voluntary legal act having as its object the transfer, assignment or licensing of technology (including patents, industrial designs and models, trade marks or any other industrial property right that may be established in the future) by persons abroad to persons in Argentina must be registered in the National Register of Licence Contracts and Transfers of Technology.

Other articles state which clauses may or may not be included in the licence agreement, and the general provisions give details as to payments, terms and time limits.

Details of the new law were published in the *Official Gazette* 16 August 1977, and a copy is available for public inspection in the Chancery House Annexe of the Science Reference Library (Holborn Division), Chancery House, Lower Ground Floor, Chancery Lane, London WC2A 1AY.

Australia

Ships, boats and other vessels. A notice in *Trade and Industry*, 17 June reported that the Minister for Business and Consumer Affairs had sent a reference to the Industries Assistance Commission on the question whether assistance should be accorded to the production in Australia of vessels not exceeding 6000 tons gross register.

It has now been announced that the public hearings into the inquiry will be held as follows:

Location	Time
Public Inquiry Room *Industries Assistance* Commission Kings Avenue *Canberra ACT*	Commencing 10.00 am *Wed, 16 Nov 1977*
8th Floor *Commonwealth Government* Centre Chifley Square *Sydney NSW*	Commencing 10.00 am *Mon, 21 Nov 1977*
Public Inquiry Room Industries Assistance Commission Marland House 12th Floor 570 Bourke Street Melbourne VIC	Commencing 10.00 am Mon, 28 Nov 1977
Conference Room Confederation of Western Australia Industry (Inc) 1st Floor 188 Adelaide Terrace Perth WA	Commencing 10.00 am Tue, 6 Dec 1977
Conference Rooms Lower Ground Floor Australian Government Centre 295 Ann Street Brisbane Q/LAND	Commencing 10.00 am Thur, 15 Dec 1977

Interested parties who have not yet notified their intention of submitting evidence at the hearings should notify the Industries Assistance Commission immediately at the following address: PO Box 80, Canberra, ACT 2600, tel. 730429 ext. 236, telex 62283.

Inquiries: CRE 01-215 5319.
Ref: CRE 863/77.

Inks. A notice in *Trade and Industry*, 26 August reported that the Industries Assistance Commission was in a position to proceed with its inquiry into the question of according assistance to the local industry manufacturing inks and that dates and locations for the public hearings would be published shortly.

It has now been announced that the hearings will be held at the following places and times:

Further information

In many cases further information on the notices published on these pages is available to British exporters from the Department of Trade. The main branches concerned are: Commercial Relations and Exports (CRE) Divisions, 1 Victoria *Street, London SW1H 0ET (tel: direct* dialling); and Overseas Tariffs and *Regulations Section (OTAR), Export* Data Branch, Export Services and *Promotions Division, Export House,* 50 Ludgate Hill, London EC4M 7HU, tel. 01-248 5757. In each case, the relevant information source is indicated at the end of the notice by its initials (OTAR or CRE) and, in the case of OTAR, the telephone extension.

Location	Time
Public Inquiry Room Industries Assistance Commission *12th Floor* Marland House 570 Bourke Street *Melbourne VIC*	*Commencing 10.00 am* Mon, 14 Nov 1977
Public Inquiry Room *Industries Assistance* Commission 16th Floor *59 Goulbourn Street* *Sydney NSW*	Commencing 10.00 am *Mon, 21 Nov 1977*

Inquiries: CRE 01-215 5319.
Ref: CRE 1737/76.

Products of the printing industry. A notice in *Trade and Industry*, 24 June reported a reference to the Industries Assistance Commission on the question of (a) whether goods currently eligible for bounty under the Book Bounty Act 1969 should continue to be accorded assistance under the act after 31 December 1978 and (b) whether assistance should be accorded other products of the printing industry of a kind falling within chapter 49 of the customs tariff act 1966.

The commission has now announced that the public hearings will be heard as follows:

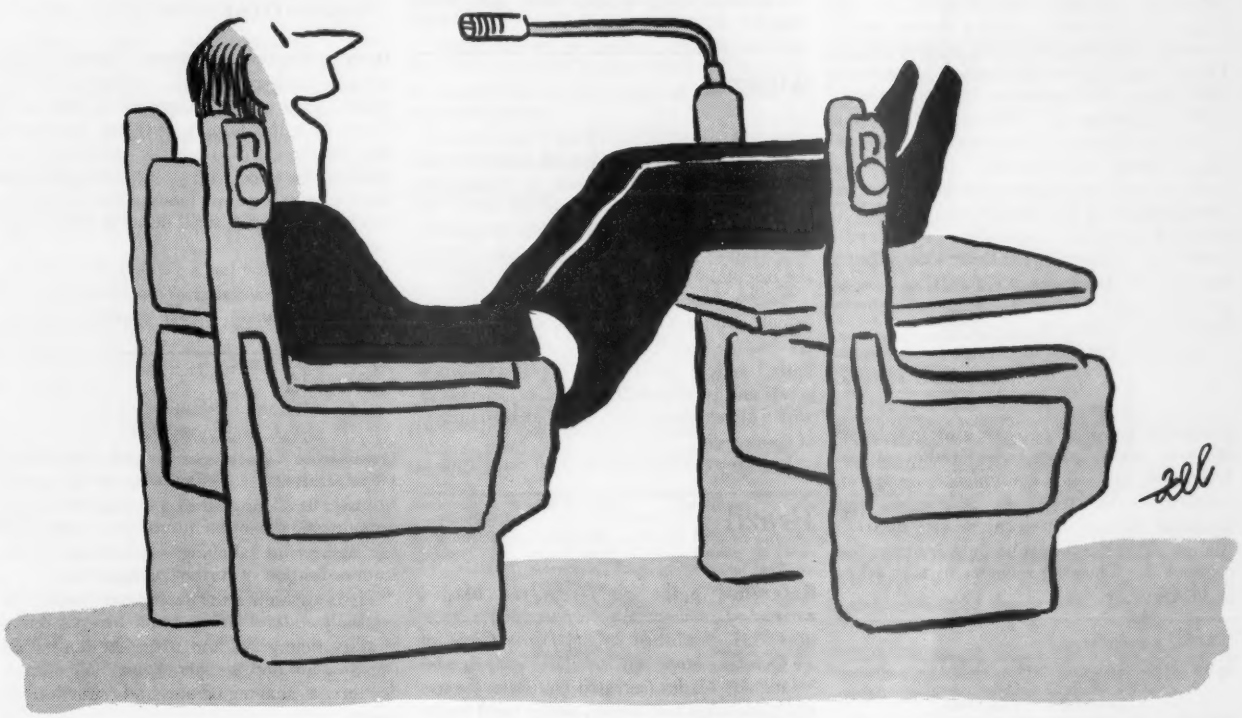
Location	Time
Public Inquiry Room 16th Floor 59 Goulbourn Street Sydney NSW	Commencing 9.30 am on 24 November and continuing through the following week commencing Monday, 28 November 1977
Public Inquiry Room 12th Floor Marland House 570 Bourke Street Melbourne VIC	Commencing 9.30 am Mon, 5 Dec 1977

UK firms or trade associations who have not notified the commission or received the commission's notes for guidance of witnesses and questionnaire detailing information required, are asked to contact the commission immediately; contact Mr K. Bigelow, tel. Sydney 02 218 7871.

Inquiries: CRE 01-215 5319.
Ref: CRE 868/77.

Copper ores and concentrates. A notice in *Trade and Industry*, 2 September reported that on 4 August the Industries Assistance Commission had been asked to report on whether

No wonder James F. Smith goes for conventions at the ICC Berlin...



Here Jim Smith has discovered something delightfully different: convention comfort. Here he can work in an easy chair that makes work a pleasure. With writing surface and stowage space as accommodating as his own office desk. With electronic reporting button, microphone, personal lighting and many other amenities . . .
The Berlin Congress Chair is just the first of many distinctive features at the biggest, most versatile convention center there'll be in Europe as of April 1979: the ICC Berlin.

Have a seat, Mr. Smith.

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ICC BERLIN

AMK Berlin
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Congress Hall Berlin
Exhibition Grounds Berlin
Deutschlandhalle/Ice Palace Berlin

Box 191740, Messedamm 22
D-1000 Berlin 19
Telephone: (030) 3038-1
Telex: 0182908 amkb d

TRI 2

ENCIRCLE TI 667 ON PAGE 308 FOR FURTHER INFORMATION

short-term assistance should be accorded the production in Australia of copper ores and concentrates.

The commission submitted an interim report to the Minister for Business and Consumer Affairs on 30 September but because some of the evidence submitted raised major issues such as social and regional problems which might arise if a settled and dependent community were to be threatened with large scale disruption by the cessation of its predominant employment-generating activity it has been decided to hold a further public hearing. The location of the hearing will be Public Inquiry Room, Industries Commission, 16th Floor, 59 Goulbourn Street, Sydney, NSW at 9.30 am on 7 December 1977.

The commission will publish a discussion paper about mid-November on the issues involved and interested parties intending to give evidence at the next public hearing and who wish to obtain a copy of the paper should notify the Industries Assistance Commission, PO Box 80, Canberra, ACT 2600 as soon as possible. Inquiries should be made to Canberra 730429 ext. 213 or 249, telex 62283.

Inquiries: CRE 01-215 5319.

Ref: CRE 1456/77.

Stranded wire of copper and insulated electric wire. After consideration of the Industries Assistance Commission report on stranded wire, cables, etc of copper; and insulated electric wire, cable, etc, dated 5 August 1977, the Australian government has ordered the following changes to take effect on 26 October:

CCCN	Description
74-10	Stranded wire, cables, etc, of copper wire: General and preferential rates of import duty, 5 per cent and $75 per tonne
85.23.91	Insulated electric wire, etc, designed for working pressures exceeding 33 kV; compensation or extension leads for thermo-couples: Free of duty, all sources
85.23.92	Magnet winding wire as defined by by-law: General, 21 per cent Preferential, 15 per cent (the general rate will reduce to 15 per cent after three years)
85.23.99	Other: General and preferential rates, 15 per cent

Inquiries: OTAR ext. 468/469/401.

Timber. The Australian Department of Industry and Commerce has received a request for temporary assistance for the local production of timber against imports of the following:

Wood sawn lengthwise sliced or peeled, but not further prepared, of a thickness exceeding 5 mm	44.05.500	1X 42 75
	44.05.610	75 86
	44.05.620	14 47 7X
	44.05.630	74 85
Dressed timber	44.13.300	104 137
	44.13.900	82 129 151 173
Timber mouldings	44.19.000	15
Wooden carpentry and joinery	44.23.100	20 64

Requests for temporary assistance are initially received and considered by the department. At a subsequent stage they may be referred to the Temporary Assistance Authority for inquiry and report within 30 days of the date of the reference.

Any temporary assistance which may be accorded the goods by the government after receipt of the report by the Temporary Assistance Authority would be in the nature of a holding action pending government consideration of the question of long term assistance for the local industry following inquiry and report by the Industries Assistance Commission.

If you wish your views to be considered in the context of this application for temporary assistance, you should forward your comments to reach the Department of Industry and Commerce, Canberra, ACT2600 no later than 18 November 1977.

Inquiries: CRE 01-215 5319. Ref: CRE 1706/77.

Austria

Temporary importation of commercial samples. With effect from 10 November, Austria has officially withdrawn from the ECS customs convention on the temporary importation of commercial samples which she originally ratified on 3 October 1957.

British exporters wishing to temporarily import samples of commercial value into Austria are therefore advised to use the ATA carnet system (which also covers exhibition goods and professional equipment), details of which are available from designated chambers of commerce.

Inquiries: OTAR 01-248 5757 ext. 458/461.

Brazil

Reference price on harvester blades amended. Customs policy council resolution 3034, published in the *Diario Oficial* of 14 October, amended the reference price on 'triangular blades (serrated bladelets) for use in agricultural harvesters', under tariff heading 82.06.00.00, from its previous rate of US$11.30 per kilo cif to US$341.00 per thousand cif.

Inquiries: OTAR 01-248 5757 ext. 476/474.

Duty exemption on chemicals. Customs policy council resolutions 3035 and 3036, both published in the *Diario Oficial* of 14 October, exempted from import duty the following when they are intended for the manufacture of agricultural protective chemicals:

Tariff no.	Goods
29.21.99.00 'ex'	Dimethyl phosphite
29.30.06.99 'ex'	1-isocyanide-3,4-dichloro-benzene

Inquiries: OTAR 01-248 5757 ext. 476/474.

Duty reduction on bottles. Customs policy council resolution 3038, published in the *Diario Oficial* of 14 October, reduced the import duty on glass bottles, under tariff heading 70.10.02.00 'ex' from 170 per cent to 70 per cent. The concession is valid until 31 December.

Inquiries: OTAR 01-248 5757 ext. 476/474.

Proposed duty increases on chemicals. Customs policy council resolutions 869 and 870, published in the *Diario Oficial* of 4 and 5 October 1977, gave notice that the council was considering proposed increases in import duty on the following chemicals:

Tariff no.	Goods	Duty rate: Current	Duty rate: Proposed
29.08.31.00	Ethyelene glycol ethers	15%	45%
29.08.32.00	Diethylene glycol ethers	15%	45%
29.08.34.00	Diethylene glycol	15%	45%
29.13.24.00	Methyl-heptyl-cetone	15%	45%
29.14.18.07	Butyl acrylate	17%	47%
29.23.03.00	Monoethanolamine	15%	45%
29.23.04.00	Diethanolamine	15%	45%

Inquiries: OTAR 01-248 5757 ext. 476/474.

Duty reduction on silos. Customs policy council resolution 3041, published in the *Diario Oficial* of 21 October 1977, reduced to 0 per cent the import duty on 'automatic silos for forage, of the cyclic autoclave type, made of sheet steel with glass coating, having a ventilation system and loading and unloading mechanism', under tariff heading 73.22.00.00 'ex'.

The concession has a validity of two years, lapsing on 4 November 1979.

Inquiries: OTAR 01-248 5757 ext. 476/474.

Canada

Consumer packaging and labelling regulations. On 18 October, the Canadian Minister for Consumer and Corporate Affairs announced amendments to the consumer packaging and labelling regulations on the standardisation of certain package sizes.

The most signficant amendments relate to metric standard sizing units for powdered laundry detergents and soaps for household use, biscuits and cookies, wine, hair sprays, deodorants, shaving creams and refined sugar syrup.

Copies of the Canadian press release are available from OTAR 01-248 5757 ext. 455/456/457.

Clothing quotas. On 20 October, the Canadian Minister for Industry, Trade and Commerce announced the Canadian government's intention to seek bilateral restraint arrangements on a three-year basis with the major low-cost sources of imported clothing into Canada, in order to limit the volume of imports.

This action follows a recommendation of the textile and clothing board in its report of 29 May. The principal supplying countries are Hong Kong, China, Philippines, Poland, Romania, South Korea and Taiwan. Clothing imports from all sources will remain on the import control list for monitoring purposes, after 1 July 1978, when the present global quotas should expire.

The Canadian government hopes to make an announcement on the progress on the bilateral arrangements by the end of the year.

Inquiries: CRE 01-215 5397.

Israel

Marking and labelling regulations. The Israeli authorities have issued the following marking and labelling regulations with which imported goods must comply:

Commodities and Services Control (Marking of Tufted Carpets) Order, 1977
Commodities and Services Control (Marking of Textile and Textile Goods [1]) Order, 1977

[1] This order does not cover wearing apparel as defined in the Commodities and Services Control (Marking of Wearing Apparel) Order, 1963.

Copies are available from OTAR 01-248 5757 ext. 458/461.

Lebanon

Customs duty amendments. The Lebanese *Official Gazette*, 29, 30 and 33 of 8 and 15 September and 6 October 1977, published details of amendments to the customs tariff in respect of items listed below:

17.01, 25.23, 29.06, 29.35, 34.01, 39.01, 48.01, 48.07, 48.09, 74.03, 74.10, 76.02, 76.12, 76.16, 85.23, 87.01, 87.02

Inquiries: OTAR 01-248 5757 ext. 475/7062.

Pharmaceutical pricing regulations. *Trade and Industry* of 26 August published details of Arrete 161/1 of 8 June which amended certain provisions of Arrete 361/1 of 31 July 1971.

The Lebanese Minister of Health has now issued Arrete 300/1 cancelling Arrete 161/1. The amended regulations now allow the pricing of pharmaceuticals not only on the basis of the cost price or the sale price to the public in the country of origin as was the case previously, but also in the light of prices prevailing in neighbouring countries.

A translation of Arrete 300/1 from the *Official Gazette* 30 of 15 September 1977 is available on request.

Inquiries: OTAR 01-248 5757 ext. 475/7062.

Libya

Import restrictions. It has been announced that in future clothing must be imported under licence issued by the Secretariat of Commerce. A state importing authority will be established shortly.

No further information is available.

Inquiries: OTAR 248 5757 ext. 462.

Malta

Import licensing control. The Malta *Government Gazette*, 25 October 1977, carried legal notice 137 of 1977. This added vehicle engines over 2 150 cc to the list of goods requiring a specific import licence.

Inquiries: OTAR 01-248 5757 ext. 458/461.

Nigeria

Immigration. The Nigerian Federal Immigration Department has recently issued a new entry permit application form, which can be obtained from the Nigerian High Commission, Passports and Entry Permits Section, 178-202 Great Portland Street, London W1.

The new form must be supported by, amongst other things, a letter of invitation to visit Nigeria from a Nigerian company, government department, etc. Without this, an entry permit will not be issued.

Inquiries: CRE 01-215 3064.

Portugal

Import licensing: further information. The Portuguese authorities have announced in decision 195/77, published in *Diario da Republica* 234 of 10 October, that all imports of goods subject to import deposit (decree law 720-C/76 of 9 October 1976) will require an import licence regardless of the value of the consignment.

Inquiries: OTAR 01-248 5757 ext. 458/461.

Singapore

Changes in customs duty on passengers baggage. The Singapore Ministry of Finance have issued the Customs Duties (Exemption) (Amendment 2) Order 1977 which came into operation on 2 September whereby bona fide travellers to Singapore are advised that the exemption from payment of customs duty listed below has now been *cancelled*.

Organisation or persons exempted	Goods exempted	Conditions
Bona-fide traveller	5 Reasonable quantities of cosmetics, perfumeries, toiletries, scent sprays and like articles not exceeding $75 in value	a That the goods belong to the traveller for personal use; b That, if a traveller imports a quantity considered excessive by the proper officer of customs, duty shall be payable on the excess; and c That, if a non-resident of Singapore, who holds a foreign passport, imports a quantity of greater value than allowed such person may, at the discretion of the proper officer of customs, be exempted from the payment of duty on the excess

Inquiries: OTAR 01-248 5757 ext. 401/468/469.

Spain

Duty-free import quotas. The Spanish *State Gazette* of 23 September published royal decree 2425/1977 of the Ministry of Commerce, establishing duty-free import quotas, as follows:

Tonnes

CCCN/Description	Duty-free quota
73.09 B Universal plates of iron and steel, more than 250 mm in width, but not more than 600 mm	20,000
73.11 A1d Shapes of iron and steel, not further worked than hot rolled, ribbed angle or flat bars of iron of shipbuilding grade, subject to certification of classification	40 000
73.11 B Sheet piling	5 000
73.12 A Hoop and strip of iron or steel, hot rolled or cold rolled, with a per-kg watt loss of 0.75 watt or less	500
73.13 A1 Sheets and plates of iron and steel, hot rolled or cold rolled, electrical, with a per-kg watt loss of 0.75 watt or less	500
73.13 B Sheets and plates of low temperature resisting steel, subject to certification of classification	1 500
73.15 A Alloy steel and high carbon steel, in the forms mentioned in headings 73.06-73.14. Hoop, strip, plates, sheets, angles, shapes and sections of low temperature resisting steel, subject to certification of classification	2 000
73.15 B3 Electrical hoop, strip, with a per-kg watt loss of not more than 0.75 watt	30 000
73.15 E4a Stainless and heat resisting alloy steel coils for re-rolling, hot rolled, whether or not pickled, with a thickness of 3 mm or more	50 000
73.15 E4b Ditto, with a thickness of less than 3 mm	500
73.15 E7all Hoop and strip, not rolled, as defined in additional Note 8 (F) 2 mm or more in thickness	500
73.15 A1a Sheets and plates, hot rolled, as defined in additional Note 8 (F) 2 mm or more in thickness	1 500

The Ministry of Commerce will be responsible for the allocation of licences for these quotas, which will be valid for one year from 31 August 1977.

No further information is available.

Inquiries: OTAR 01-248 5757 ext. 461/458/459/460.

Unalloyed unwrought aluminium and cellulose acetate flakes. The Spanish *State Gazette* of 23 September published royal decree 2423/1977 of the ministry of commerce, increasing by 12 000 metric tons the duty-free quota for the importation of unalloyed unwrought aluminium, tariff heading 76.01 A1. The period of validity for this quota has also been extended to 31 December 1977. The same *State Gazette* also published royal decree 2424/1977 of the ministry of commerce, establishing a duty-free quota of 5 000 tons of cellulose acetate flakes, tariff heading 39.03 C1 b, valid from 23 September.

The ministry of commerce will be responsible for the allocation of both of the above quotas.

Inquiries: OTAR 01-248 5757 ext. 461/458/459/460.

Petroleum products (as listed below) will henceforward qualify for preferential tariff treatment on importation into Spain from the United Kingdom if they satisfy the following conditions regarding origin and are accompanied by a certificate of origin (of the type specified in EEC council regulation 802/68) issued by an authorised British chamber of commerce, as listed in *Trade and Industry* of 30 September and 14 October 1977:

Products wholly produced in the United Kingdom without the use of any imported materials;
Products produced in the United Kingdom using imported materials, provided that:
the finished product (as exported) falls in a different four-figure tariff heading from those of any of the imported materials used; or
that the value added in the United Kingdom in terms of

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labour and materials (of UK origin) amounts to not less than 30 per cent of the value for customs purposes of the finished product (as exported).

Tariff heading	Description of goods
ex 27.07	Assimilated aromatic oils as defined in note 2 to chapter 27, of which more than 65 per cent by volume distils at a temperature of up to 250° C (including mixtures of petroleum spirit and benzole), for use as power or heating fuels.
27.09 to 27.16	All goods of these headings
ex 29.01	Hydrocarbons acyclic cyclanes and cyclenes, excluding azulenes benzene, toluene, xylenes for use as power or heating fuels
ex 34.03	Lubricating preparations containing petroleum oils or oils obtained from bituminous minerals, but not including preparations containing 70 per cent or more by weight of petroleum oils or of oils obtained from bituminous minerals
ex 34.04	Waxes with a basis of paraffin, or petroleum waxes, of waxes obtained from bituminous minerals, of slack wax or of scale wax
ex 38.14	Prepared additives for lubricants

Inquiries: OTAR 01-248 5757 ext. 461/458/459/460.

Syria

Forth five-year plan 1976-80. A copy of the fourth five-year plan in microfiche format only is available for inspection in the Statistics and Market Intelligence Library, Room D16 Export House, 50 Ludgate Hill, London EC4M 7HU, for a period of two weeks and will thereafter be made available for loan. Applications will be dealt with in strict order of receipt.

Inquiries: OTAR 01-248 5757 ext. 368/369.

Thailand

Tariff amendments on oil products. The Thai Ministry of Finance has introduced notice C5/1977 which came into force on 1 September and amends the import duty on certain oil products under CCCN 27.10 given below:

	Rate of duty					
	Normal rate			Reduced rate		
Heading no./ Classification	*Ad val* per cent	*Ad naturam* Unit	Per unit baht	*Ad val* per cent	Reduced rate Unit	Per unit baht
27.10						
a Benzine and similar oils for engines	—	Litre	1.30	—	Litre	1.10
b Kerosene and luminating oil of similar nature:						
1 Only fuel used for jet aircraft	—	Litre	0.33	—	Litre	0.12
2 Others	—	Litre	0.33	—	Litre	0.14
c Diesel and other similar oils for engines	—	Litre	0.30	—	Litre	0.14

Inquiries: OTAR 01-248 5757 ext. 401/468/469.

Trinidad and Tobago

Invoices. The central bank will not normally permit the payment for goods originating in the UK to be made in currencies other than sterling. Exporters are therefore recommended to invoice in sterling or to check first with the buyer that payment in a currency other than sterling will be authorised.

Inquiries: CRE 01-215 5291.

United States

Pipe and tube fittings investigation. The International Trade Commission has determined that malleable cast-iron pipe and tube fittings are not being imported into the United States in such increased quantities as to be a substantial cause of serious injury, or the threat thereof, to the domestic industry producing articles similar or directly competitive with the imported articles.

Inquiries: CRE 01-215 5629.

Generalised system of preferences. Public hearings, in connection with petitions to modify the list of articles receiving duty-free treatment, will be held in Washington from 14 November onwards. Requests to participate in the hearings should be received by the Secretary of the Trade Policy Staff Committee by 10 November. Rebuttal briefs will be accepted within one week of the close of the hearings.

Inquiries: CRE 01-215 5629.

Imports of speciality steels under quota. The following table, derived from statistics made available by the US Customs Service, shows the products which are subject to the US quotas from the EEC for the 12 months 14 June 1977 to 13 June 1978 and US imports of the products concerned from the EEC during this period, as at 28 October 1977:

Pounds weight

Products	US import quotas for 12 months 14 Jun 1977 to 13 Jun 1978	US imports during this period as at 28 Oct 1977
Sheets and strips of stainless steel (item 923.20)	32 600 000	14 412 066
Plates of stainless steel (item 923.21)	6 000 000	1 812 667
Bars of stainless steel (item 923.22)	5 200 000	2 242 345
Wire rods of stainless steel (item 923.23)	15 200 000	Quota filled
Alloy tool steel (item 923.22)	7 000 000	Quota filled

Inquiries: CRE 215-5629.

Venezuela

Import restrictions re-imposed. The Venezuelan Ministry of Development has announced that the temporary exemption from import duty and licensing no longer applies to processed meat and vinegar.

Inquiries: OTAR 01-248 5757 ext. 474/476.

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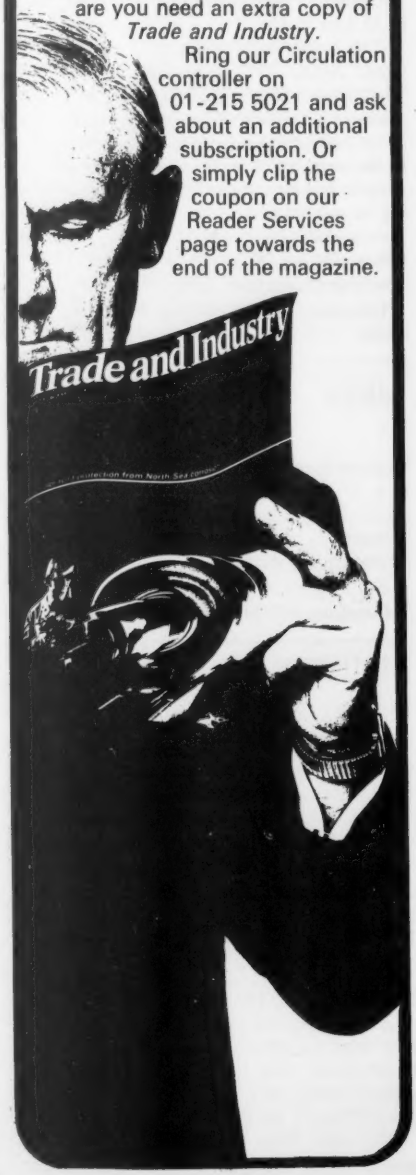

European community news

Coal import surveillance agreed at energy council

A decision concerning support measures for community projects in the hydrocarbons sector was adopted by EEC energy ministers meeting in Luxembourg on 25 October.

Under this decision, subsidies – repayable in the event of commercial exploitation – totalling over 53 million units of account will be granted for the period 1977-79, for 40 projects concerned with improving the supply, storage and transport of hydrocarbons in the community.

The projects which will receive this community support are concerned with prospecting, drilling, hydrocarbon production and processing systems, secondary recovery, the different means of transport and storage and the testing of materials.

Ministers also agreed in principle to a decision concerning community surveillance of imports of hard coal originating in third countries. Under this decision, information on imports of coal from third countries into the community will be obtained and sent to the commission so that it can prepare reports and estimates of the trends on the common market in coal.

The information to be forwarded to the commission for each quarter will give, first, particulars of the tonnage of steam coal imported, with a breakdown by country of origin and an indication of the calorific value, and secondly the average quarterly prices per tonne of the imports.

The council also agreed on the substance of community arrangements for reducing the consumption of energy in the event of difficulties in the supply of crude oil or petroleum products.

The arrangements set out a uniform policy among the member states to preserve the unity of the market and ensure that all energy consumers in the community bear their fair share of the difficulties arising from a crisis. The system also provides for savings in petroleum products to be shared out among the member states.

The council also adopted three recommendations on: the regulating of space heating; the production of domestic hot water and the metering of heat in new buildings; the rational utilisation of energy in industrial undertakings; and the creation of national advisory bodies on combined heat and power production in the industrial sector and for district heating.

More community news

Information on European community matters and about member states can often be found in other sections of *Trade and Industry*. For this week's additional news, turn to the following pages:

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Transport ministers compromise on road haulage tariffs

Commission authorisation for the UK's proposed programme of changes to bus and lorry drivers' hours of work was being actively sought, said William Rodgers, Secretary of State for Transport, on 4 November. This followed the EEC transport ministers' adoption of amendments to regulation 543/69 on 27 October (see *Trade and Industry*, 4 November, page 225).

In reply to a parliamentary question, Mr Rodgers said the council also approved a related regulation which would bring into force the European agreement on the work of crews of vehicles engaged in international road transport.

The council adopted a compromise regulation on tariffs for road haulage under which those member states which prefer compulsory tariffs would be at liberty to use these in dealings between each other; other member states would use so-called reference, or indicative, tariffs negotiated by the road haulage industry in consultation with their governments and the commission, Mr Rodgers said. Reference tariffs, he said, were intended to provide guidance only and place no obligation on operators or their customers. This regulation would be operated for an experimental period.

The council, Mr Rodgers continued, noted the first biennial report from the commission on the financial and economic situation of EEC railway undertakings and adopted a regulation designed to make it easier to compare their financial results.

The council also adopted an amendment to the 1972 regulation dealing with common rules for regular bus and coach services between member states in order to exclude sea miles covered by ferry.

The council approved in principle a draft directive providing for the mutual recognition of diplomas, certificates and other evidence of formal qualifications for road haulage and road passenger operators, Mr Rodgers concluded.

EEC ministers amend migrant workers social security schemes

At their meeting on 28 October, EEC social affairs ministers agreed to amend the regulations on the application of social security schemes to employed persons and their families moving within the community. The regulations amended are 1408/71 and 574/72. The amendments take account of changes in legislation or administration in member states.

The only significant technical amendment affecting UK provides for the procedures for dealing with invalidity benefit claims where Belgian, Dutch, Irish or UK legislation is involved to be brought into line with those operating for other member states.

It will enable a claim to British invalidity benefit to be considered where an employed person who has previously been insured in the UK falls sick in a member state where the rate of invalidity benefit is directly related to the length of a person's insurance record (in practice, Denmark, Germany, Italy or Luxembourg).

Any British benefit payable will be at a reduced rate proportionate to the length of a person's British insurance record compared to his total insurance record.

EEC to participate in electronic traffic aid study

On 25 October, the council of ministers adopted a decision subscribing to the European transport 'Cost project 30'.

Project 30 was set up to study electronic traffic aids for major roads. These techniques – including in-car and external signalling, area broadcasting, and incident (including bad weather) detection – are intended to make driving on high-speed roads safer and easier.

Earlier this year 10 out of 19 Cost states, including six EEC members, signed an agreement to exchange and discuss the results of continuing national work on these subjects.

Commission president relaunches monetary union debate

The period immediately before the first direct elections to the European parliament should be used to relaunch a major public debate on monetary union, said European commission president Roy Jenkins in his Jean Monnet lecture in Florence on 27 October.

'In doing so,' he said, 'We have to reckon with the problems of how to get from where we are to where we want to go and what must necessarily accompany monetary union if it is to appeal equally to strong and weak economies, to the richer and poorer parts of the community.' The debate had to be re-opened and subsequently sustained. It would not be quickly foreclosed he said.

In the lecture Mr Jenkins outlined seven major arguments against which the monetary union case had to be judged.

First: efficiency, rationalisation

The first argument was that monetary union favoured a more efficient and developed rationalisation of industry and commerce than is possible under a customs union alone. This argument Mr Jenkins said was still valid now as it had always been and is reflected in the repeated attempts in European history to form monetary unions.

Second: relief of b-o-p problems

The second argument was based on the advantages of creating a major new international currency backed by the economic spread and strength of the community, which would be comparable to that of the United States, were it not for the community's monetary divisions and differences.

He said the benefits of a European currency, as a joint and alternative pillar of the world monetary system, would be great, and was made still more necessary by the current problems of the dollar, with its possible destabilising effects. 'By such a development the community would be relieved of many short-run balance of payments preoccupations.' He said that an essential point was that economic welfare in Europe would be improved substantially if macro-economic policy was not subject to present exchange rate and external financial risks.

Third: common rate of price movement

Mr Jenkins' third argument concerned inflation. It was fairly certain, he said, that monetary union would radically change the present landscape by leading to a common rate of price movement. But he also argued that monetary union could help establish a new era of price stability in Europe and achieve a decisive break with the present chronic inflationary disorder. The sources of contemporary inflation were diverse, and prominent among these were what may seen to be essentially domestic and highly political struggles over income distribution.

If there were the issue of a new single currency by a European monetary authority, he argued, and the adoption by this authority of a determined and relatively independent policy of controlling note issue and bank money creation. It would start by adopting target rates of growth of monetary expansion consistent with a new European standard of monetary stability, following the best traditions of our least inflationary member states. 'This would of course mean that national governments lost some considerable control over some aspects of macro-economic policy. But governments which do not discipline themselves already find themselves accepting very sharp surveillance from the International Monetary Fund, a body far further away from them and less susceptible to their individual views than is the community.'

There were, he continued, conventional responses for trying to contain and reduce the pressures of inflation. But monetary union and reform stood available as the radical treatment for this disease. 'I do not pretend that the cure would be complete. For example, we would still have to reckon with the inflationary effects of reconciling competing claims on limited resources. The disciplines of monetary union will be more, not less demanding. The legitimate needs of the weaker regions would have to be met far more powerfully than is at present the case.'

Fourth: reduction of unemployment

His fourth argument concerned employment. No medium term recipe for reducing inflation which did not have a beneficial effect upon employment was acceptable he said. 'Present levels of unemployment are the most damaging and dangerous social ill that confront us.'

In economic terms Mr Jenkins believed that the unemployment problem was essentially one of demand deficiency stemming from the constraints on the ability to cause a smooth, powerful, sustained ground-swell of demand. To restore full employment required a new impulse on a historic scale. A new driving force was required comparable with the major rejuvenations of the past 200 years.

The challenge was how to change radically and for the better the institutional weaknesses that had been hindering the community's ability to restore high employment in conditions of price stability and a sound external payments position. He believed that monetary union could open perspectives of this kind.

Fifth: regional distribution

Turning to his fifth argument which concerned the regional distribution of employment and economic welfare in Europe, Mr Jenkins said that monetary union would not of itself act as some invisible hand to ensure a smooth regional distribution of the gains from increased economic integration and union.

All member states find themselves obliged to redistribute large sums of public money and to use less strong but more overt regional policy measures to secure a reasonable distribution of national wealth and employment, he said.

The flow of public finance between regions, Mr Jenkins said, performed several essential functions: it improved the infrastructure and promoted industrial investment in the poorer areas; it evened out cyclical swings in the performance of individual regions; it assured minimum standards in basic services; it sustained a pattern of regional balance-of-payments surpluses and deficits which are of a different and larger order of magnitude than those which would cause crises if they existed between countries. Europe had to think in terms of the same economic logic. If the community was to take seriously its declared aim of monetary union it was indispensable that an associated system of public finance should also be envisaged. The weak regions of the community had to have a convincing insurance against the fear that monetary union would aggravate their economic difficulties. The strong regions had to have for their part a counterpart in terms of more stable, secure and prosperous markets.

Sixth: institutions

Mr Jenkins said his sixth argument concerned institutional questions, the level at which decisions had to be made, or the degree of decentralisation that should be maintained in the community. Monetary union would imply a major new authority to manage the exchange rate, external reserves and the main lines of internal monetary policy. The public finance underpinning of monetary union just described would involve a substantial increase in the transfer of resources through the Community institutions. 'The question then is: can monetary union be reconciled with the profound pressures that are manifest in almost all our member states in favour of more, rather than less, decentralised government? I believe the answer can and should be yes. But this requires us to envisage a very special and original model for the future division of functions between levels of government.'

Monetary policy, Mr Jenkins said, could only be decentralised to a very limited degree. But for most policies requiring public expenditure, the reverse was the case. The vast growth of public expenditure in the post-war period, now approaching half of gnp, had emphasised the need for multi-tiered government with various levels according to country: local, regional, state, national, etc.

The federal model was clearly only one in a number of possibilities for multi-tiered government. Some supported the federal model; others would prefer something confederal; others like neither. 'I for my part believe that the community must devise its own arrangements and that these are unlikely to correspond to any existing prototype. We must build Europe upon the basis of our late twentieth century nation states. We must only give to the community functions which will, beyond reasonable doubt, deliver significantly better results because they are performed at a community level. We must fashion a community which gives to each member state the benefits of results which they cannot achieve alone. We must equally leave to them functions which they can do equally well or better on their own.'

Mr Jenkins believed that those functions which make sense for Europe could be

identified: those aspects of external relations where inter-continental bargaining power was called for; certain research and development functions which offered economies of scale at the level of 250 million people; policies relating to industrial sectors which had a natural European dimension; lastly, financial policies that would help support the integration of the European economy, the maintenance of regional balance, and thus the viability of monetary union were needed.

There was for the community a realistic model for a highly-decentralised type of monetary union in which the public procurement of goods and services was primarily in national, regional or other hands. The public finance function of such a community would be stripped down to a few high-powered types of financial transfer, fulfilling specific tasks in sectors of particular community concern, and assuring the flow of resources necessary to sustain monetary union. 'These characteristics also make for a quite small central bureaucracy, which I think we would all consider an advantage,' Mr Jenkins said.

The political implications would also be great, he said. The relocation of monetary policy to the European level would be as big a political step for the present generation of European leaders as for the last generation in setting up the present community.

'But' Mr Jenkins said, 'we must face the fundamental question. Do we intend to create a European union or do we not? Do we, confronted with the inevitable aud indeed desirable prospect of enlargement, intend to strengthen and deepen the community, or do we not? There would be little point in asking the peoples and governments of Europe to contemplate union, were it not for the fact that real and efficient sovereignty over monetary issues already eludes them to a high and increasing degree. The prospect of monetary union should be seen as part of the process of recovering the substance of soverign power. At present we tend to cling to its shadow.'

Seventh: political integration

His seventh and final argument was a traditional one. 'It is the straight political argument that monetary union stands on offer as a vehicle for European political integration. It should be clear that the successful creation of a European monetary union would take Europe over a political threshold.

'I believe that a new, more compelling and rewarding but still arduous approach is necessary. We must also change the metaphor.' Mr Jenkins concluded by likening monetary union to a long-jumper starting with a rapid succession of steps he lengthens his stride, increases his momentum, and then makes his leap. 'Measures to improve the customs union and the free circulation of goods, services and persons are important steps. We look for bigger strides in working out external policies, establishing more democratic and thus accountable institutions, elaborating more coherent industrial and regional policies, and giving our financial instruments the means to keep the whole movement on a balanced course. We have to look before we leap, and know when we are to land. But leap we eventually must.'

New legislation

The legislation listed below has been published in the *Official Journal of the European Communities* as indicated against each item. The *Official Journal* is published in English and copies should be obtained from HMSO. Information about the items listed, in so far as other member states' requirements are concerned, is available to British exporters from Department of Trade, Export Services and Promotions Division, Export House, 50 Ludgate Hill, London EC4M 7HU, tel. 01-248 5757 ext. 7174/482/409.

Common agricultural policy

The texts of the following regulations and decisions which affect the various agricultural sectors in the EEC have been published in the *Official Journal of the European Communities*:

Poultry and poultrymeat. Regulation (EEC) 2299/77 amending regulation (EEC) 2778/75 laying down rules for calculating the levy and the sluice-gate price for poultrymeat and regulation (EEC) 950/68 on the common customs tariff (*Official Journal* L271, 22 October 1977).

Pigs and pigmeat. Regulation (EEC) 2333/77 amending regulation 204/67/EEC fixing coefficients for calculating levies on pigmeat products other than pig carcases and regulation (EEC) 950/68 on the common customs tariff (*Official Journal* L273, 26 October 1977).

Eggs. Regulation (EEC) 2300/77 amending regulation (EEC) 2773/75 laying down rules for calculating the levy and the sluice-gate price for eggs and regulation (EEC) 950/68 on the common customs tariff (*Official Journal* L271, 22 October 1977).

Seeds and plants. The *Official Journal* L271, 22 October 1977, contains the texts of the following council decisions:

Decision 77/658/EEC amending the annex to fifth decision 76/538/EEC on the equivalence of field inspections carried out in third countries on seed-producing crops.

Decision 77/659/EEC amending the annex to fifth decision 76/539/EEC on the equivalence of seed produced in third countries.

The *Official Journal* L272, 25 October 1977, contains the texts of the following council decisions:

Decision 77/661/EEC authorising France to permit temporarily the marketing of seed not complying with the requirements of council directive 66/401/EEC.

Decision 77/662/EEC authorising the Netherlands to permit temporarily the marketing of seed not complying with the requirements of council directive 66/402/EEC.

Decision 77/663/EEC amending decisions 77/222/EEC and 77/397/EEC authorising Italy to permit temporarily the marketing of seed not complying with the requirements of council directive 66/401/EEC.

The *Official Journal* C255, 24 October 1977, contains the first supplement to the third complete edition of the common catalogue of varieties of vegetable species published in *Official Journal* C80, 31 March 1977. Copies of both *Official Journals* may be obtained from HMSO: C80 price £3.27 plus postage and C255 price 35p plus postage.

Milk and milk products. *Corrigendum.* The *Official Journal* L275, 27 October 1977, contains the following correction to regulation (EEC) 1078/77 (published in *Official Journal* L131, 26 May 1977) introducing a system of premiums for the non-marketing of milk and milk products and for the conversion of dairy herds:

Page 3, article 4(4), second sub-paragraph: The second indent should read as follows:

'... shall not apply when over 20 per cent of the female bovine animals more than two years old are affected by brucellosis and the producer has undertaken to slaughter all the female bovine animals on his holding within three months of the date of approval of the application.'

New EEC documents

This list of EEC documents was deposited in the House of Commons during the seven day period to 3 November 1977. (Commission reference numbers, where appropriate, are given in parentheses.) The documents are available for consultation at the European Communities Information Office, 20 Kensington Palace Gardens, London W8 4QQ.

Draft instruments

R/2455/77 (COM(77)491 FINAL)
Proposal for a Financial Regulation concerning the EAGGF Guarantee Section for the periods 1967-68 to 1970.

R/2102/77 (COM(77)436 FINAL)
Proposal for a transfer of appropriations between chapters within the Commission budget estimates for the 1977 financial year (European Schools).

R/2518/77 (COM(77)536 FINAL)
Proposal for a transfer of appropriation from chapter to chapter within the budget estimates of the Economic and Social Committee for 1977.

R/2519/77 (COM(77)531 FINAL)
Communication from the Commission to the Council concerning the problems of the herring fisheries in the North Sea and the Celtic Sea.

R/2520/77 (COM(77)543 FINAL)
Proposal for a Council Directive on certain immediate measures to adjust capacity in the fisheries sector.

R/2521/77 (COM(77)546 FINAL)
Proposal for a Council Regulation (EEC) prohibiting fishing for Norway pout.

R/2536/77 (COM(77)495 FINAL)
Proposal for a Council Directive on the approximation of the laws of the Member States relating to hot-water meters.

Consultative documents

R/2348/77 (COM(77)471 FINAL)
Report from the Commission to the Council on the Community's energy supplies: first half of 1976 (estimates); second half of 1976 (estimates); first half of 1977 (forecasts).

R/1673/77 (COM(77)295 FINAL)
Communication from the Commission to the Council: First biennial report on the economic and financial situation of railway undertakings (Article 14 of Decision 75/327/EEC).

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EEC association and trade agreements

More than 100 states have concluded trade arrangements or are currently negotiating new arrangements with the European Community. The table below shows the situation at the end of October 1977, giving brief details of each agreement, trade provisions and, where appropriate, a note on how the agreements apply to the United Kingdom.

EEC – your questions answered

Instead of our regular 'EEC – your questions answered' feature this month, we are publishing a table of association and trade agreements which the EEC has concluded or is negotiating with other countries. The EEC Information Unit receives many inquiries about this subject, and it is hoped that readers will find the table useful, both for quick reference and as a signpost to sources of more detailed information.

The unit helps businessmen by answering general inquiries about the EEC aspects of those matters which are the responsibility of the Departments of Industry, Trade, and Prices and Consumer Protection.

Contact the unit by ringing 01-215 4301 or by writing to the EEC Information Unit, Department of Industry, 1 Victoria Street, London SW1H 0ET.

Basic details of agreement	Trade provisions	Applicability to UK	Sources of further information (addresses at end of table)
Groups			
Members of European Free Trade Association (Efta)			
Austria (c); Finland (associate member) (b); Iceland (b); Norway (a); Portugal (including Azores and Madeira) (b); Sweden (c); Switzerland (including Leichtenstein) (c)			
Free trade agreements entered into force on 1 January 1973 (1 July 1973 for Norway, 1 January 1974 for Finland) for an unlimited period.	Agreements providing for the elimination of tariffs on most industrial goods over a four-and-a-half year transitional period achieved on 1 July 1977. There are some special provisions in each agreement covering certain sensitive products.	Each agreement applies to the UK.	CRE: 01-215 3066 OTAR: 01-248 5757 ext. (a) 458; (b) 460; (c) 459 General Division: 01-215 5527 HM C&Ex: 01-626 1515 ext. 2600 (imports); ext. 2454 (exports)
African, Caribbean and Pacific (ACP) states			
Bahamas (g); Barbados (g); Benin, People's Republic of (e); Botswana (d); Burundi (e); Cameroon (e); Central African Empire (e); Chad (e); Comoro State (f); Congo, People's Republic of the (e); Equatorial Guinea (e); Ethiopia and Erithrea (e); Fiji (c); Gabon (e); Gambia (f); Ghana (f); Guinea (e); Guinea Bissau (e); Grenada (g); Guyana (g); Ivory Coast (e); Jamaica (g); Kenya (e); Lesotho (d); Liberia (f); Madagascar (e); Malawi (f); Mali (e); Mauritania (e); Mauritius (d); Niger (e); Nigeria (f); Rwanda (d); Senegal (e); Seychelles (f); Sierra Leone (g); Somali Democratic Republic (e); Sudan (d); Surinam (b); Swaziland (d); Tanzania (e); Togo (e); Tonga (c); Trinidad and Tobago (g); Uganda (e); Upper Volta (e); Western Samoa (a); Zaire (e); Zambia (f). Also in process of accession are Cape Verde, Papua New Guinea, and Sao Tome and Principe.			
ACP-EEC Convention of Lome, between EEC and 52 African, Caribbean and Pacific states contains provisions on trade co-operation, stabilisation of export receipts, industrial co-operation, financial and technical co-operation, industrial co-operation and establishment services, payments and capital movements. The convention entered into force on 1 April 1976 and expires on 1 March 1980. Pending ratification, the trade provisions for Cape Verde, Papua New Guinea and Sao Tome and Principe have been implemented since 1 May 1977.	All imports with the exception of about 4 per cent in the agricultural sector enter into the EEC free of customs duties and similar charges. For these exceptions the duties and/or levies are generally at a reduced rate. The main items in this category are rice, maize, beef and fresh oranges. For some agricultural products – notably beef, rum, bananas and sugar – there are other concessions or special arrangements.	The convention applies to all nine members of the community.	CRE: 01-215 5106 OTAR: 01-248 5757 ext. (a) 401; (b) 462; (c) 469; (d) 471; (e) 472; (f) 473; (g) 7312 General Division: 01-215 5527 HM C&Ex: 01-626 1515 ext. 2255
Overseas countries and territories (OCTs) of EEC member states			
Anglo-French condominium of the New Hebrides (d); Belize (e); British Antarctic Territory (c); British Indian Ocean Territory (f); British Virgin Islands (e); Brunei (g); Cayman Islands (e); Falkland Islands and Dependencies (c); French Polynesia (a); French Southern and Antarctic Territories (a); Gilbert Islands (g); Jibouti (a); Mayotte (d); Montserrat (e); Netherlands Antilles (b); New Caledonia and Dependencies (a); Pitcairn (g); St. Helena and Dependencies (Ascension and Tristan De Cunha) (f); St Pierre and Miquelon (a); Solomon Islands (d); Turks and Caicos Islands (e); Tuvalu (g); Wallis and Futuna Islands (a); West Indian associated states (Antigua, Dominica, St Lucia, St Kitts-Nevis, Anguilla, St Vincent) (e).			
Arrangements broadly similar to those operating under the ACP-EEC Convention of Lomé but excluding provisions on industrial co-operation, entered into force in 1976.	The trade provisions are virtually identical to those applying to trade with the ACP states. Additional concessions apply to arrowroot and arrowroot products.	The provisions apply to all nine members of the community.	CRE: 01-215 5106 OTAR: 01-248 5757 ext. (a) 423; (b) 288; (c) 474; (d) 468; (e) 7312; (f) 471; (g) 469 General Division: 01-215 5527 HM C&Ex: 01-626 1515 ext. 2294
Maghreb states			
Algeria; Morocco; Tunisia			
Preferential trade agreement. Commercial provisions entered into force on an interim basis on 1 July 1976.	Duty-free entry into the community of all industrial goods except certain petroleum products and cork. Tariff concessions on a number of agricultural items. Maghreb states will grant EEC members treatment not less favourable than that given to 'most favoured nations'.	UK has applied trade provisions in full as from 1 July 1977 for all goods except horticultural items for which full alignment will take place on 1 January 1978.	CRE: 01-215 3472 OTAR: 01-248 5757 ext. 462 General Division: 01-248 5527 HM C&Ex: 01-626 1515 ext. 2310
Mashraq states			
Egypt (a); Jordan (a) Lebanon (b); Syria (a).			
Preferential trade and co-operation agreement negotiated; its commercial provisions entered into force on an interim basis on 1 July 1977.	Duty-free entry into the EEC for most industrial goods and tariff concessions for a number of agricultural items. Mashraq states will give imports from EEC not less than 'most favoured nation' treatment.	The UK has applied the trade provisions of the agreement in full as from 1 July 1977 for all goods except horticultural items. For these full alignment will take place on 1 January 1978.	CRE: 01-215 3472 OTAR: 01-248 5757 ext. (a) 472, (b) 7062 General Division: 01-215 5527 HM C&Ex: 01-626 1515 ext. 2310 (imports), ext. 2385 (exports)

Basic details of agreemant	Trade provision	Applicability to UK	Sources of further information (addresses at end of table)
Other countries			
Argentina			
Three-year non-preferential trade agreement entered into force on 1 January 1972. Agreement has been extended and now falls due for renewal on 31 December 1977.	Agreement provides for reciprocal liberalisation of trade and co-operation in the agricultural sector. Special provisions for certain beef and veal products from Argentina.	UK was not party to this agreement but is bound by its provisions under article 4(1) of the Treaty of Accession.	CRE: 01-215 5287 OTAR: 01-248 5757 ext. 474
Bangladesh			
Five-year commercial co-operation agreement entered into force on 1 December 1976.	'Most favoured nation' treatment. Joint commission set up to ensure satisfactory working of the agreement.	Applicable since 1 December 1976.	CRE: 01-215 5278/5279 OTAR: 01-248 5757 ext. 420
New four-year commodity agreement has been negotiated and import arrangements have been announced.	Jute and jute products.		
Commodity agreement (unlimited period).	Handicraft products, hand loom fabrics of cotton and silk.	Applicable since 1 January 1974.	
Brazil			
Three-year non-preferential trade agreement entered into force on 1 August 1974. Automatically extended from year to year if neither party denounces it three months before its expiry date.	'Most favoured nation' treatment. Agreement provides for reciprocal liberalisation of trade, and co-operation in the agricultural sector.	Applicable since 1 August 1974	CRE: 01-215 5293 OTAR: 01-248 5757 ext. 476
Canada			
A framework agreement came into force on 1 October 1976 for economic and commercial co-operation. It establishes a Joint Co-operation Committee to review progress made under the aegis of the agreement.	Each signatory to accord each other 'most favoured nation' treatment in accordance with GATT. The agreement provides for commercial co-operation between the two sides to develop business opportunities and for mutual co-operation to be fostered in suitable fields.	Applicable since 1 October 1976.	CRE: 01-215 5397 OTAR: 01-248 5757 ext. 455
Cyprus			
Association agreement providing for gradual introduction of customs union in a second stage entered into force 1 June 1973. An additional protocol extending the first stage until the end of 1979 was signed in September 1977 and is expected to come into operation by 1 January 1978.	Most industrial goods imported into the EEC benefit from a 70 per cent reduction in the CCT. Also reductions on some agricultural products. A wide range of EEC exports to Cyprus benefit from duty reductions of up to 35 per cent. Additional protocol would give duty-free entry to the community for the goods currently eligible for 70 per cent reduction. Existing concessions on EEC exports would be unchanged but from 1 July 1978 exports not presently receiving a concession would benefit from a 20 per cent reduction. The protocol also envisages further concessions on agricultural imports from Cyprus.	Provisions for goods other than horticultural goods have been applicable since 1 July 1977. The latter continue to benefit from preferences in force on 1 January 1972 where better than those provided for in the agreement.	CRE: 01-215 3472 OTAR: 01-248 5757 ext. 439 General Division: 01-215 5527 HM C&Ex: 01-626 1515 ext. 2310 (imports), ext. 2385 (exports)
Greece			
Association agreement providing for full customs union by 1984. Entered into force on 1 November 1962 for an unlimited period. Greece applied in June 1975 for full EEC membership and negotiations for accession were opened in July 1976.	EEC gives duty-free entry to all industrial goods, except those covered by the ECSC, and to a range of agricultural products. Approximately 60 per cent of exports to Greece are at present duty free. Import duties on the remainder will be progressively reduced until abolished in 1984.	Since 1 July 1977, the UK has applied in full the terms of the agreement for most Greek products. Tariff provisions for the remaining (horticultural) products will be fully applied from 1 January 1978. UK exports to Greece receive the same treatment as those from the rest of the community.	CRE: 01-215 3472 OTAR: 01-248 5757 ext. 439 General Division: 01-215 5488 HM C&Ex: 01-626 1515 ext. 2690.

MFA bilateral restraint agreements

These agreements have been negotiated under article 4 of the Gatt multifibre arrangement (MFA) which came into operation on 1 January 1974. The MFA, and the bilateral restraint agreements negotiated under its provisions, expire on 31 December 1977. Negotiations about renewing them at the end of the year are likely to continue through the autumn.

The agreements provide for quota restrictions at agreed levels on exports by the supplying country of certain specified textile and clothing products to the EEC; and for consultations if exports of other specified products not subject to quota threaten market disruption in the EEC as a whole or in particular member states.

The EEC signed the MFA on behalf of the member states; all the bilateral restraint agreements therefore apply to the UK. Agreements were signed with and initialled on:

India	5.6.75	Japan	12.12.75
Pakistan	4.7.75	Brazil	1.4.76
Hong Kong	13.8.75	Colombia	29.4.76
Macao	27.9.75	Thailand	3.5.76
Singapore	27.9.75	Egypt	13.5.76
Malayasia	23.10.75	Yugoslavia	25.6.76
South Korea	28.11.75	Romania	11.11.76

For further information contact CRE: 01-215 5350.

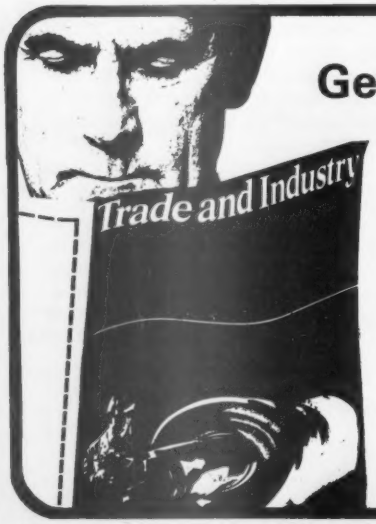
'Most favoured nation' treatment

In a commercial treaty between two or more countries, 'most favoured nation' treatment guarantees that all parties to the agreement will automatically extend to each other any trade concession which they may subsequently grant to non-member countries. All members of Gatt adhere to the mfn principle, though groups such as the EEC and EFTA are exempt providing they conform to article XXIV of the Gatt.

GSP (more correctly GSTP)

The generalised system of tariff preferences is a system rising out of the United Nations Conference on Trade and Development under which developed countries grant preferential tariff treatment to certain goods originating in developing countries. Many of the countries listed in the table are GSP beneficiaries – custom's notice 343 refers.

Basic details of agreement	Trade provision	Applicability to UK	Sources of further information (addresses at end of table)
India			
Five-year commercial co-operation agreement entered into force 1 April 1974.	'Most favoured nation' treatment between India and the EEC. Joint commission set up to ensure satisfactory working of the agreement.	Applicable since 1 April 1974.	CRE: 01-215 5278/5279 OTAR: 01-248 5757 ext. 420
New four-year commodity agreement was signed on 28 March 1977 and import arrangements were announced in April 1977.	Jute and jute products.		
Four-year agreement for coir products was signed 15 October 1976.	Certain preferential duty rates until 31 December 1977. Duty free entry to EEC for coir products from 1978.	Valid until 31 December 1979.	
Commodity agreement (unlimited period).	Handicraft products, hand loom fabrics of cotton and silk.	Applicable since 1 January 1973.	
Five-year commodity agreement.	Cane sugar	Applicable since 18 July 1975.	
Israel			
Preferential agreement providing for mutual tariff reductions operative from 1 July 1975. Also covers co-operation to promote trade and to encourage joint ventures by community and Israeli industrialists.	Most industrial exports to the EEC are duty free. Some items are however subject to community ceilings. Substantial concessions covering 85 per cent of Israel's agricultural exports to the EEC. From 1 January 1980 60 per cent of the community's industrial exports to Israel will be duty free. For other products tariffs will be abolished by 1 January 1985.	Applicable since 1 July 1975.	CRE: 01-215 3472 OTAR: 01-248 5757 ext. 458 General Division: 01-215 5527 HM C&Ex: 01-626 1515 ext. 2310 (imports); ext. 2385 (exports)
Malta			
Association agreement providing for gradual introduction of customs union in a second stage entered into force in 1971. An additional protocol extending the first stage until the end of 1980 was signed in October 1977 and it is intended to come into operation by 1 January 1978.	Malta gives concessions of up to 35 per cent for most imports from EEC. Under the new additional protocol Maltese goods would enter the EEC free of duty. Malta would give imports from the EEC varying concessions of up to 82 per cent (the majority in the range of 35 per cent to 50 per cent).	The agreement's provisions for goods other than horticultural goods have been applicable since 1 July 1977. The latter continue to benefit from preferences in force on 1 January 1972 where they are better than those provided for in the agreement.	CRE: 01-215 3472 OTAR: 01-248 5757 ext. 458 General Division: 01-215 5527 HM C&Ex: 01-626 1515 ext. 2310 (imports); ext. 2385 (exports)
Mexico			
Five-year non-preferential trade agreement.	'Most favoured nation' treatment. Improvement in the GSP to take account of Mexican interests. (See notes at end of table.)	Applicable since 1 November 1975.	CRE: 01-215 5290 OTAR: 01-248 5757 ext. 476
Pakistan			
Five-year commercial co-operation agreement entered into force on 1 July 1976.	'Most favoured nation' treatment. Joint commission set up to ensure satisfactory working of the agreement.	Applicable since 1 July 1976.	CRE: 01-215 5278/5279 OTAR: 01-248 5757 ext. 420
Commodity agreement (unlimited period).	Handicraft products, hand loom fabrics of cotton and silk.	Applicable since 1 January 1973.	
Spain			
Preferential trade agreement entered into force on 1 October 1970. Spain applied for EEC membership in July 1977.	Tariff reduction of up to 60 per cent by the EEC on most industrial products. Tariff reductions of 60 per cent and 25 per cent on various imports into Spain from the EEC.	Provisions for most products have been applicable to UK since 1 July 1977. Tariff provisions for horticultural products are being phased in over a period ending 31 December 1977.	CRE: 01-215 3472 OTAR: 01-248 5757 ext. 461 General Division: 01-215 5527 HM C & Ex: 01-626 1515 ext. 2310 (imports); ext. 2385 (exports)
Sri Lanka			
Five-year commercial co-operation agreement entered into force on 1 December 1975.	'Most favoured nation' treatment. Joint commission set up to ensure satisfactory working of the agreement.	Applicable since 1 December 1975.	CRE: 01-215 5278/5279 OTAR: 01-248 5757 ext. 420



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Basic details of agreement	Trade provision	Applicability to UK	Sources of further information (addresses at end of table)
Sri Lanka – continued			
Commodity agreement (unlimited period). Negotiations are proceeding for a new coir agreement.	Handicraft products.	Applicable since 1 January 1973.	
Turkey			
Association agreement providing for full customs union. The trade provisions entered into force on 1 January 1973.	The community gives duty-free entry to imports of industrial products other than those covered by the ECSC and certain textile and refined petroleum products on which concessions are given within the limits of tariff quotas. Duty reductions are also given on a number of agricultural products. Turkey is eliminating duties on imports from the EEC according to 12 and 22 year timetables ending in 1985 and 1995.	An interim agreement implementing certain provisions of the supplementary protocol which extends the association agreement to the new member states came into force on 1 January 1974. Since 1 July 1977, UK exports to Turkey have received the same treatment as those from the rest of the community.	CRE: 01-215 3472 OTAR: 01-248 5757 ext. 439 General Division: 01-215 5488 HM C & Ex: 01-626 1515 ext. 2690
Uruguay			
Three-year non-preferential trade agreement entered into force on 1 August 1974. This is automatically extended from year to year if neither party denounces it three months before its expiry date.	'Most favoured nation' treatment. The agreement provides for reciprocal liberalisation of trade and co-operation in the agricultural sector. There are special provisions for certain beef and veal products from Uruguay.	Applicable since 1 August 1974.	CRE: 01-215 5287 OTAR: 01-248 5757 ext. 474
Yugoslavia			
Five-year non-preferential trade agreement entered into force on 1 September 1973.	'Most favoured nation' treatment. Joint commission set up to establish ways and means of promoting economic and commercial co-operation between the EEC and Yugoslavia.	Applicable since 1 September 1973.	CRE: 01-215 3472 OTAR: 01-248 5757 ext. 460

Further information

Department of Trade

1 Commercial Relations and Exports Divisions (CRE)
1 Victoria Street
London SW1H 0ET
Tel: (appropriate direct dialling number given in final column of table).
These divisions are responsible for the negotiation and administration of commercial treaties and trade arrangements and are able to answer inquiries of a general nature.

2 Overseas Tariffs and Regulations Section (OTAR)
Export House
50 Ludgate Hill
London EC4M 7HU
Tel: 01-248 5757 (appropriate telephone extension given in final column of table).

3 General Division
Kingsgate House
66-74 Victoria Street
London SW1E 6SJ
Tel: (appropriate direct dialling number given in final column of table), 01-215 5490 (UK tariff quotas), 01-215 5488 (UK import duties), 01-215 5750 (origin rules).

HM Customs and Excise
King's Beam House
39-41 Mark Lane
London EC3R 7HE
Tel: 01-626 1515 (appropriate extension given in final column of table).

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	Gross domestic product (average estimate)	Consumers' expenditure	Fixed capital expenditure			Changes in stocks				Balance of payments		
				of which			of which					
			Total	Manufacturing industry	Distributive and service industries excl. shipping	Total	Manufacturing industry	Wholesalers	Retailers	Current balance	Visible balance	Invisible balance
	at 1970 prices		at 1970 prices			at 1970 prices				at current prices		
Base of index Series in Stock level at end-1976	1970	£ million	£ million			£ million 18,041	10,528	1,830	1,929	£ million		
1970	100.0	31,696	9,453	2,130	1,799	444	325	68	−16	695	−25	720
1971	101.8	32,675	9,682	1,991	1,930	92	−148	52	18	1,058	280	778
1972	104.2	34,542	9,797	1,738	2,071	34	−145	48	15	105	−702	807
1973	110.4	36,062	10,253	1,753	2,414	1,321	597	102	379	−922	−2,353	1,431
1974	109.5	35,361	10,287	2,028	2,414	596	634	81	−109	−3,565	−5,194	1,629
1975	107.8	35,257	10,062	1,744	2,034	−743	−429	−111	−65	−1,701	−3,203	1,502
1976	110.1	35,405	9,724	1,659	1,974	66	5	23	9	−1,405	−3,571	2,166
1975 2nd qtr.	108.0	8,880	2,484	446	513	−213	−74	−51	−61	−333	−657	324
3rd qtr.	106.6	8,739	2,562	420	512	−213	−209	−26	16	−620	−974	354
4th qtr.	107.4	8,649	2,461	407	494	−147	−115	12	24	−183	−628	445
1976 1st qtr.	110.1	8,829	2,489	405	471	44	0	26	33	−90	−538	448
2nd qtr.	109.6	8,797	2,425	407	489	−57	−66	−20	−45	−390	−907	517
3rd qtr.	109.8	8,880	2,435	421	506	−1	−2	14	16	−511	−1,144	633
4th qtr.	110.8	8,899	2,375	426	508	80	73	3	5	−414	−982	568
1977 1st qtr.	109.4	8,762	2,242	419	507	209	125	51	102	−461	−962	501
2nd qtr.	109.9	8,663	2,241	428	510	170	151	30	−5	−241	−733	492
3rd qtr.		8,825 pe								526	1	525 e
% change last 2 qtrs. on prev. 2 qtrs.	−0.6	−1.0	−6.8	—	+0.3							
on a year earlier	−0.2	−1.1	−8.8	+4.3	+5.9							

	Industrial production		Personal expenditure		Prices and earnings					Labour (UK)			Visible trade (Volume)	
	Total all industries	Total manufacturing industries	Retail sales	Cars: new registrations	Retail prices	% increase on a year earlier	Wholesale prices: all manufacturing industry: basic materials and fuel used	Wholesale prices: all manufacturing industry: manufactured products: home sales	Average gross earnings of all employees (GB, all industries and services covered)	Unemployed excluding school leavers and adult students: mid-month count	Unemployed excluding school leavers and adult students: % of total employees	Unfilled vacancies for adults: mid-month count	Export	Import
	at 1970 prices		at 1971 prices	monthly averages	(not seasonally adjusted)				(old series)	thousands		thousands	On a balance of payments basis at 1970 prices	
Base of index £m in base year Series in	1970	1970	1971 15,895	thousands	Jan. 1974		1970	1970	Jan. 1970	thousands		thousands	1970 7,907	1970 7,932
1971	100.3	99.4	100.0	108.5	153.4†	9.4	104.6	109.0	119.4	775.8	3.4	130.9	106.7	104.2
1972	102.5	102.0	105.8	138.6	164.3†	7.1	109.2	114.8	134.8	854.9	3.7	147.3	107.1	116.7
1973	110.0	110.6	110.7	137.1	179.4†	9.2	144.5	123.2	152.6	611.0	2.6	307.0	122.2	133.8
1974	106.9	108.9	109.9	102.8	108.5	16.0	215.3	152.0	179.6	599.7¶	2.6¶	302.7¶	132.0	136.4
1975	101.7	102.4	107.9	97.2	134.8	24.2	235.4	188.7	227.6	929.0	3.9	150.0¶	126.1	126.5
1976	102.3	103.5	108.1	104.7	157.1	16.5	299.0	219.6	263.3	1,269.8¶	5.4¶	120.4¶	136.6	134.3
1976 3rd qtr.	101.8	103.9	108.9	97	158.5	13.7	306.8	223.2	265.5	1,305.5	5.5	123.6	134.9	138.0
4th qtr.	103.3	104.9	108.5	113	165.8	15.0	329.9	233.9	272.8	1,316.8¶	5.6¶	..	141.5	138.2
1977 1st qtr.	103.6	105.7	105.0	104	174.1	16.5	341.5	248.0	280.2	1,330.2	5.6	..	141.2	142.3
2nd qtr.	102.0	103.1	103.9	102	181.9	17.4	347.7	259.2	285.3	1,330.4	5.6	159.2	149.3	144.4
3rd qtr.			106.8	112	184.7	16.5	340.5 p	267.7 p		1,420.8	6.0	150.5	153.4	141.4
1976 Oct.	102.8	104.9	108.1	109	163.5	14.7	327.7	230.0	269.0	1,307.9	5.5	124.5	141.6	140.7
Nov.	103.4	105.1	109.2	119	165.8	15.0	331.8	234.6	272.2	..	..	..	138.8	140.2
Dec.	103.6	104.6	108.3	111	168.0	15.1	330.2	237.2	277.1	1,325.7 e	5.6 e	..	144.1	133.7
1977 Jan.	103.8	105.6	106.7	93	172.4	16.6	337.8	244.9	278.1	1,338.2	5.7	..	141.5	153.8
Feb.	103.5	105.7	105.7	118	174.1	16.2	339.5	248.2	278.7	1,331.4	5.6	150.5	138.8	133.8
Mar.	103.6	105.8	103.1	102	175.8	16.7	347.2	250.8	283.8	1,321.1	5.6	157.3	143.3	139.4
Apr.	102.3	103.6	103.4	108	180.3	17.5	349.7	255.4	283.1	1,322.6	5.6	158.5	149.9	139.2
May	103.6	105.2	104.4	108	181.7	17.1	348.3	259.8	286.2	1,315.9	5.6	161.2	145.4	142.9
June	100.1	100.4	103.8	90	183.6	17.7	345.2	262.4	286.2	1,352.9	5.7	157.8	152.5	151.2
July	102.5	103.9	107.0	109	183.8	17.6	344.5	265.8	286.5	1,402.2	5.9	152.7	153.3	149.0
Aug.	102.7 p	103.4 p	107.2	124	184.7	16.5	338.8	268.1	288.6 p	1,413.8	6.0	154.1	150.2	131.0
Sept.			106.2p	103	185.7	15.6	338.1 p	269.3		1,446.4	6.2	144.7	156.6 p	144.2 p
Oct.							334.4 p	270.9 p		1,433.4 p	6.1	153.4 p		
% change latest 3 months on prev. 3 months	−1.3	−2.3	+2.8	+9.8	+1.6		−2.6	+2.6	+1.0	+5.5			+2½	−2
on a year earlier	+0.2	−0.7	−1.9	+15.1	+16.6		+6.9	+18.9	+8.8	+9.1			+14	+2½

p Provisional pe Preliminary estimate e Estimate .. Not available ¶ Average of available months

Inquiries: 01-215 3453

Acquisitions and mergers of industrial and commercial companies in the third quarter: highest levels since early 1974

The number of acquisitions made by industrial and commercial companies and the total amount paid for them both rose further in the third quarter of 1977 to reach their highest levels since about early 1974.

The financial press reported 144 companies acquired for £274 million in the third quarter of 1977 compared with 112 companies acquired for £202 million in the previous quarter. Table 1 shows that the acquisition activity in the latest quarter was substantially higher than in other quarters since early 1974 but it was still below levels reached in 1972 and 1973. As usual the great majority of the acquisitions in the latest quarter were of independent companies, but the number of sales of subsidiaries between company groups rose compared with the previous quarter though the amount involved fell. There were also two mergers, the first recorded for over a year. They are included in the totals for acquisitions mentioned in this article.

The largest transaction in the quarter was the merger between Reyrolle Parsons and Clarke Chapman to form Northern Engineering Industries, which has been valued at £29.5 million. In the three other transactions in the quarter for amounts over £20 million, Lonrho acquired AVP Industries for £24.8 million, Fisons acquired A. Gallenkamp and Co for £24.2 million, and Turner and Newall acquired Storey Brothers and Co for £22.0 million. Another four acquisitions during the quarter were for amounts between £10 million and £20 million.

Table 2 shows that the 20 largest acquisitions (14 per cent of the total number), which were acquired for amounts over £2 million, accounted for 77 per cent of the total expenditure during the quarter, while the remaining 124 acquisitions (86 per cent of the total number), each acquired for £2 million or less, accounted for 23 per cent of the total expenditure. The average cost of acquisitions in the third quarter of 1977 was £1.9 million compared with £1.8 million in the second quarter and £1.3 million in the first quarter.

Table 3 shows that in the third quarter of 1977 the percentage of total expenditure in the form of cash fell slightly and the percentage in the form of ordinary shares rose slightly compared with the previous quarter. The percentage of total expenditure in the form of fixed interest securities was again very low.

The percentage of total expenditure accounted for by each of these three methods of payment tends to vary considerably from quarter to quarter. However, the percentage in cash has tended to be high since the beginning of 1973, compared with earlier years, and the percentages in ordinary shares and in fixed interest securities have tended to be low. The percentage in fixed interest securities has generally been very low since the beginning of 1974.

Tables 1, 2 and 3 are taken from a more detailed analysis published in Business Monitor M 7, Acquisitions and Mergers of Industrial and Commercial Companies (obtainable from HMSO each quarter for an annual subscription of £1.00). The Business

Table 1 Acquisitions and mergers within the United Kingdom

	Total all acquisitions and mergers			Acquisitions of independent companies and mergers									Sales of subsidiaries between company groups		
				Total			Acquisitions of independent companies			Mergers[1]					
	Number acquiring	Number acquired	Value £m	Number acquiring	Number acquired	Value £m	Number acquiring	Number acquired	Value £m	Number acquiring	Number acquired	Value £m	Number acquiring	Number acquired	Value £m
1969	686	846	1 068.9	595	744	969.2	593	742	961.6	2	2	7.6	91	102	99.7
1970	629	793	1 122.5	490	614	996.6	484	608	954.1	6	6	42.5	139	179	125.9
1971	687	884	911.1	498	620	745.6	498	620	745.6	—	—	—	189	264	165.5
1972	928	1 210	2 531.6	716	938	2 346.2	710	931	2 336.9	6	7	9.3	212	272	185.4
1973	929	1 205	1 304.3	724	951	1 057.5	722	949	1 055.2	2	2	2.3	205	254	246.8
1974	427	504	508.4	307	367	459.1	306	366	451.6	1	1	7.5	120	137	49.3
1975	276	315	290.8	180	200	221.0	177	197	215.1	3	3	5.9	96	115	69.8
1976	315	353	427.2	218	242	327.5	217	241	327.1	1	1	0.4	97	111	99.7
1974															
1st qtr	152	191	252.6	116	149	231.3	116	149	231.3	—	—	—	36	42	21.3
2nd	105	128	129.8	68	83	118.1	68	83	118.1	—	—	—	37	45	11.7
3rd	90	101	75.5	65	74	66.5	64	73	59.0	1	1	7.5	25	27	9.0
4th	80	84	50.5	58	61	43.2	58	61	43.2	—	—	—	22	23	7.3
1975															
1st qtr	50	56	47.1	35	37	38.4	34	36	36.9	1	1	1.5	15	19	8.7
2nd	82	99	50.8	52	62	38.0	51	61	37.4	1	1	0.6	30	37	12.8
3rd	81	88	111.9	50	55	77.5	50	55	77.5	—	—	—	31	33	34.4
4th	63	72	81.0	43	46	67.1	42	45	63.3	1	1	3.8	20	26	13.9
1976															
1st qtr	82	93	71.3	62	71	65.3	61	70	64.9	1	1	0.4	20	22	6.0
2nd	81	93	93.3	49	55	44.3	49	55	44.3	—	—	—	32	38	49.0
3rd	86	95	108.1	55	60	76.3	55	60	76.3	—	—	—	31	35	31.8
4th	66	72	154.5	52	56	141.6	52	56	141.6	—	—	—	14	16	12.9
1977															
1st qtr	92	100	130.8	77	85	121.8	77	85	121.8	—	—	—	15	15	9.0
2nd	100	112	202.4	76	84	166.3	76	84	166.3	—	—	—	24	28	36.1
3rd	124	144	273.5	95	109	241.5	93	107	211.9	2	2	29.6	29	35	32.0

[1] A merger (which takes place when two companies combine to form a new company) is reckoned as the acquisition of the smaller company by the larger and is valued at the market value of the smaller company's share of the newly formed company.

Table 2 Size distribution of acquisitions within the United Kingdom

	1975		1976		1976 4th quarter		1977 1st quarter		1977 2nd quarter		1977 3rd quarter	
Expenditure £m	Number acquired	Value £m	Number acquired	Value £m	Number acquired	Value £m	Number acquired	Value £m	Number acquired	Value £m	Number acquired	Value £m
Over 25	1	32.4	1	47.5	1	47.5	1	31.4	—	—	1	29.5
Over 5 and up to 25	12	100.6	17	152.9	7	67.2	4	41.0	11	125.2	12	161.4
Over 2 and up to 5	24	71.3	31	103.3	5	14.1	7	25.7	11	38.1	7	20.8
2 or less	278	86.5	304	123.5	59	25.7	88	32.7	90	39.1	124	61.8
Total	315	290.8	353	427.2	72	154.5	100	130.8	112	202.4	144	273.5

Table 3 Categories of expenditure on acquisitions and mergers within the United Kingdom

	Expenditure (£ million)				Percentage of expenditure		
	Total	Cash	Issues of ordinary shares	Issues of fixed interest securities	Cash	Issues of ordinary shares	Issues of fixed interest securities
1969	1 069	296	552	221	27.7	51.6	20.7
1970	1 122	251	596	275	22.4	53.1	24.5
1971	911	285	437	189	31.3	48.0	20.7
1972	2 532	493	1 459	580	19.5	57.6	22.9
1973	1 304	691	466	147	53.0	35.7	11.3
1974	508	347	114	47	68.3	22.4	9.3
1975	291	173	93	25	59.4	32.0	8.6
1976	427	302	118	7	70.7	27.7	1.6
1974							
1st qtr	252.6	189.8	51.0	11.8	75.1	20.2	4.7
2nd	129.8	68.9	27.3	33.6	53.1	21.0	25.9
3rd	75.5	42.3	32.6	0.6	56.1	43.1	0.8
4th	50.5	46.2	3.3	1.0	91.5	6.5	2.0
1975							
1st qtr	47.1	38.7	7.1	1.3	82.2	15.0	2.8
2nd	50.8	33.5	17.3	—	65.9	34.1	—
3rd	111.9	64.4	24.0	23.5	57.6	21.4	21.0
4th	81.0	36.2	44.6	0.2	44.7	55.1	0.2
1976							
1st qtr	71.3	37.9	32.6	0.8	53.2	45.7	1.1
2nd	93.3	83.1	9.5	0.7	89.1	10.2	0.7
3rd	108.1	81.0	26.6	0.5	74.9	24.6	0.5
4th	154.5	99.8	49.8	4.9	64.6	32.2	3.2
1977							
1st qtr	130.8	95.7	35.0	0.1	73.2	26.7	0.1
2nd	202.4	113.7	84.6	4.1	56.2	41.8	2.0
3rd	273.5	149.5	120.8	3.2	54.7	44.1	1.2

Monitor also contains tables analysing acquisitions and mergers by industry.

Notes

This analysis relates only to industrial and commercial companies in the United Kingdom and is based on reports in the financial press supplemented by special inquiries to companies to determine the form, value and timing of particular acquisitions. The Bank of England compiles an analysis of acquisitions and mergers relating to financial companies (banks, insurance companies, etc) which is published in the *Bank of England Quarterly Bulletin.*

No method of valuing acquisitions is altogether free from objection. The values shown here relate in general to expenditure during the current period, excluding any previous investments in the company acquired. Where possible, the values are market values, ie the cash paid or the market price at date of issue of shares or loan stock issued. Where market values are not available (as in the case of unlisted securities) or the cash payment is not disclosed, acquisitions are in general valued at the net book value of the acquired company. When comparing the series over time one must allow for the considerable short-term fluctuations in share prices, in addition to allowing for the general inflation of values.

Where the acquired company was a subsidiary of another United Kingdom company, the transaction is classified as a sale between company groups. Acquisitions between subsidiaries of the same company group, in the course of internal reorganisation, have been ignored.

As far as possible, acquisitions are recorded at the date when the transaction is finalised (eg when a bid is declared unconditional). This date usually comes before the date on which the shares in the acquired company are surrendered, although it may be considerably later than the date when the bid is first announced in the press. Revisions to the data may occur from time to time if there are acquisitions and mergers which come to light after the publication of the article.

Inquiries: Economics and Statistics Division 6a, Departments of Industry, Trade and Prices and Consumer Protection, Room 248, 1 Victoria Street, London SW1H 0ET, tel. 01-215 5538.

Wholesale price indices in October

Output prices

The provisional price index for the home sales of manufactured products increased by ½ per cent in October to 270.9 (1970 = 100).

The index for manufactured products other than food, drink and tobacco was ¾ per cent higher as a result of small price increases spread across most sectors. This index has increased by 2¾ per cent in the latest three months compared with 3½ per cent in the previous three months.

There was little change in October in the index for the output of the food manufacturing industries, with further price falls for animal feedingstuffs offsetting slightly higher prices for most of the other commodities in the sector. This index fell by ¼ per cent in the three months to October after the rise of 6¾ per cent in the previous three months.

The change in the index for all manufactured products measured over a 12-month period fell again, from 19 per cent in September to 17¾ per cent in October.

Input prices

The provisional price index for materials and fuel purchased by manufacturing industry fell by 1 per cent in October to 334.4. This is the sixth consecutive monthly fall and takes the index below the level of January of this year.

Lower prices for crude oil and woodpulp, mainly as a result of the continued appreciation of sterling, were responsible for a 1 per cent fall in October in the index for materials purchased by manufacturing industry other than the food, drink and tobacco industries The index fell by 2½ per cent during the past three months.

The index for materials purchased by the food manufacturing industries fell by 1 per cent. A sharp fall in coffee prices was accompanied by lower prices for cocoa beans and imported cereals, and higher prices for a number of other imported materials. There were no significant price changes in home-produced materials. This index fell by 4 per cent during the past three months.

The indices relate to the average prices of the month. The October input indices reflect very little of sterling's appreciation on 31 October.

1970 = 100	Aug	Sep p	Oct p
Output prices (home sales)			
All manufactured products	268.1	269.3	270.9
Products of manufacturing industry and other than food, drink and tobacco industries	273.3	275.1	277.5
Products of the food manufacturing industries	294.7	294.2	294.0
Prices of materials and fuel purchased			
By manufacturing industry	338.8	338.1	334.4
materials	345.8	344.9	340.8
coal, gas and electricity	273.0	273.0	273.0
By manufacturing industry other than food, drink and tobacco industries	354.6	353.9	350.7
materials	366.3	365.4	361.8
By food manufacturing industries	304.9	305.0	301.9
materials	304.6	304.7	301.6

p Provisional.

Inquiries: 01-215 3351.

Vehicle production: provisional estimates for October

Provisional estimates of vehicle production in the United Kingdom in the four weeks ending 29 October 1977 are shown below. More detailed production figures are due to be published on 24 November.

Thousands

		Passenger cars		Commercial vehicles	
		Recorded		Recorded	
	No of weeks		seasonally adjusted (monthly average)		seasonally adjusted (monthly average)
1975	52	1 268	106	380.7	31.7
1976	53	1 333	111	372.1	31.0
1976					
Oct	5	141	111	39.3	30.9
Nov	4	120	112	33.6	33.6
Dec	5	110	99	31.7	27.4
1977					
Jan	4	121	126	33.4	37.5
Feb	4	97	100	32.4	34.0
Mar	5	115	95	41.0	34.9
Apr	4	115	135	28.3	31.0
May	4	141	131	37.6	35.4
Jun	5	118	103	32.6	28.3
Jul	4	76	108	26.4	33.2
Aug	4	80	101	22.8	33.5
Sep	5	117	124	34.8	32.8
Oct	4	105	102	32.7	31.5
May-July 1977			114		32.2
Aug-Oct 1977			109		32.6
Percentage change			−4		+1

To maintain comparability with figures for earlier periods, the figures of car production shown above include production in the form of components for assembly at Leyland's plant in Seneffe.

Inquiries: 01-212 0788.

Motor vehicle output in September: revised basis

For the first time, the figures of car production shown in tables 1 and 2 include production in the form of components for assembly at the Leyland plant in Seneffe, Belgium. On this revised basis, production of cars in the five weeks ended 1 October of 116 913 units (23 383 per week) was 19 per cent above the level in September 1976. In the nine months to September 1977, car production was 2 per cent above that of a year earlier. Production for export rose by 5 per cent and that for the home market fell by 1 per cent.

It is normal practice to treat the production of kits for assembly (known in the industry as 'completely knocked down' or ckd vehicles) as production of complete vehicles if the value of the kit is half or more that of a corresponding complete vehicle. Leyland's production for Seneffe is not in the form of kits for assembly; but the value of the components despatched is well over half that of the completed cars and for this reason it has been decided to include this production in the total figures of car production.

Production of commercial vehicles of 34 836 units (6967 per week) was 9 per cent higher than in September last year. In the first nine months of 1977, commercial vehicle output rose by 8 per cent compared with the same period last year. Output for export rose by 4 per cent and that for the home market rose by 13 per cent.

The summaries which follow are based on the seasonally adjusted figures in table 2.

Cars

September passenger car production of 124 000 units was 12 per cent above the monthly average for 1976. Output in the third quarter fell by 10 per cent compared with the second quarter; within the total, home market production fell by 1 per cent while production for export fell by 22 per cent.

Commercial vehicles

Commercial vehicle production of 32 800 units was 6 per cent above the monthly average for 1976. In the third quarter, output rose by 5 per cent from the previous quarter. Output for the home market rose by 11 per cent while that for export was unchanged.

Inquiries: 01-212 0788.

Table 1 Car and commercial vehicle production

Production figures of road motor vehicles cover complete vehicles, chassis with engines for delivery as such and unassembled vehicles for export. Road tractors are included but battery-operated road vehicles are excluded.

	No of weeks	Passenger cars (including taxis)				Commercial road vehicles			
		For home market	For export	Totals	Weekly average	For home market	For export	Totals	Weekly average
1968	52	1 013 163	802 773	1 815 936	34 922	259 331	149 855	409 186	7 869
1969	53	892 758	824 315	1 717 073	32 398	272 998	192 778	465 776	8 788
1970	52	918 109	722 857	1 640 966	31 557	267 407	190 125	457 532	8 799
1971	52	1 027 462	714 478	1 741 940	33 499	268 278	187 928	456 206	8 773
1972	52	1 307 881	613 430	1 921 311	36 948	272 649	135 470	408 119	7 848
1973	52	1 142 216	605 105	1 747 321	33 602	257 574	159 049	416 623	8 012
1974	52	937 932	596 187	1 534 119	29 502	232 373	170 193	402 566	7 742
1975	52	735 532	532 164	1 267 696	24 379	194 319	186 386	380 705	7 321
1976	53	768 481	564 968	1 333 449	25 159	182 554	189 503	372 057	7 020
1977	52								
1976									
1st qtr	13	209 955	148 844	358 799	27 600	44 978	48 785	93 763	7 213
2nd	13	205 839	143 677	349 516	26 886	46 510	51 249	97 759	7 520
3rd	13	145 427	108 233	253 660	19 512	36 730	39 225	75 955	5 843
4th	14	207 260	164 214	371 474	26 534	54 336	50 244	104 580	7 470
1977									
1st qtr r	13	181 025	152 106	333 131	25 625	51 614	55 128	106 742	8 211
2nd r	13	209 934	163 894	373 828	28 756	49 030	49 437	98 467	7 574
3rd	13	166 285	106 275	272 560	20 966	43 867	40 111	83 978	6 460
4th	13								
1976									
Jan	4	56 966	39 432	96 398	24 100	12 051	13 971	26 022	6 506
Feb	4	68 878	50 913	119 791	29 948	14 468	15 829	30 297	7 574
Mar	5	84 111	58 499	142 610	28 522	18 459	18 985	37 444	7 489
Apr	4	54 445	38 281	92 726	23 182	13 209	14 019	27 228	6 807
May	4	76 074	51 169	127 243	31 811	16 122	18 245	34 367	8 592
Jun	5	75 320	54 227	129 547	25 909	17 179	18 985	36 164	7 233
Jul	4	56 334	34 350	90 684	22 671	12 389	13 444	25 833	6 458
Aug	4	32 971	31 801	64 772	16 193	8 871	9 219	18 090	4 523
Sep	5	56 122	42 082	98 204	19 641	15 470	16 562	32 032	6 406
Oct	5	82 077	59 240	141 317	28 263	19 947	19 320	39 267	7 853
Nov	4	67 512	52 863	120 375	30 094	17 922	15 706	33 628	8 407
Dec	5	57 671	52 111	109 782	21 956	16 467	15 218	31 685	6 337
1977									
Jan r	4	66 199	54 935	121 134	30 284	16 852	16 536	33 388	8 347
Feb r	4	49 647	46 882	96 529	24 132	15 302	17 049	32 351	8 088
Mar r	5	65 179	50 289	115 468	23 094	19 460	21 543	41 003	8 201
Apr r	4	64 592	50 157	114 749	28 687	13 277	14 974	28 251	7 063
May r	4	80 218	61 224	141 442	35 361	18 741	18 853	37 594	9 399
Jun r	5	65 124	52 513	117 637	23 527	17 012	15 610	32 622	6 524
Jul r	4	47 199	28 553	75 752	18 938	12 964	13 406	26 370	6 593
Aug r	4	51 661	28 234	79 895	19 974	12 532	10 240	22 772	5 693
Sep	5	67 425	49 488	116 913	23 383	18 371	16 465	34 836	6 967
Oct	4								
Nov	4								
Dec	5								

r Revised.

Note: The number of vehicles produced for export shown in these tables differs from the number exported (which are shown in the overseas trade statistics) because of differences in timing and coverage.

Table 2 Production seasonally adjusted

Monthly average — Thousands

	Passenger cars			Commercial vehicles		
	For home market	For export	Total	For home market	For export	Total
1968	84	67	151	21.6	12.5	34.1
1969	74	69	143	22.7	16.1	38.8
1970	77	60	137	22.3	15.8	38.1
1971	86	59	145	22.3	15.7	38.0
1972	109	51	160	22.7	11.3	34.0
1973	95	50	145	21.5	13.2	34.7
1974	78	50	128	19.3	14.2	33.5
1975	61	45	106	16.2	15.5	31.7
1976	64	47	111	15.2	15.8	31.0
1976						
1st qtr	67	49	116	14.7	16.9	31.6
2nd	68	46	114	15.2	16.2	31.4
3rd	62	44	106	15.0	15.4	30.4
4th	59	48	107	15.9	14.7	30.6
1977						
1st qtr r	57	50	107	16.7	18.8	35.5
2nd r	70	53	123	15.9	15.6	31.5
3rd	69	42	111	17.6	15.6	33.2
4th						
1976						
Jan	58	44	102	13.1	16.8	29.9
Feb	74	53	127	15.4	17.1	32.5
Mar	70	50	120	15.6	16.9	32.5
Apr	65	46	111	14.5	15.9	30.4
May	72	48	120	16.1	16.8	32.9
Jun	66	46	112	15.1	15.8	30.9
Jul	82	49	131	17.1	16.0	33.1
Aug	43	39	82	12.9	14.4	27.3
Sep	62	44	106	15.0	15.7	30.7
Oct	64	47	111	15.5	15.4	30.9
Nov	61	51	112	17.6	16.0	33.6
Dec	51	48	99	14.6	12.8	27.4
1977						
Jan r	66	60	126	17.9	19.6	37.5
Feb r	53	47	100	16.0	18.0	34.0
Mar r	53	42	95	16.1	18.8	34.9
Apr r	76	59	135	14.3	16.7	31.0
May r	75	56	131	18.3	17.1	35.4
Jun r	59	44	103	15.1	13.1	28.2
Jul r	68	40	108	17.5	15.7	33.2
Aug r	67	34	101	17.8	15.7	33.5
Sep	73	51	124	17.5	15.3	32.8
Oct						
Nov						
Dec						
Average of:						
Apr-Jun 1977	70	53	123	15.9	15.6	31.5
Jul-Sep 1977	69	42	111	17.6	15.6	33.2
Percentage change	−1	−22	−10	+11	N/C	+5

r Revised.

Notes to table 2: The seasonally adjusted series has been adjusted to exclude the effect of regularly recurring influences (eg holidays) but the figures still reflect the effect of factors that do not recur regularly (eg strikes).

Care should be taken not to interpret changes between one month and another as necessarily indicating the underlying trend. The averages in the latest three months and the previous three months give a more reliable guide to recent changes.

Regional selective assistance in June and July

The tables below show, on a regional basis, the number and value of applications received and offers made under section 7 of the Industry Act during June and July 1977.

Region	Applications received		Offers made	
	No. of projects	Value (£'000)	No. of projects	Value (£'000)
June 1977				
Scotland	21	6 541	13	852
Wales	18	2 123	10	240
Northern	19	2 891	20	2 382
North West	25	3 032	25	735
Yorkshire and Humberside	20	3 562	13	232
South West	2	1 540	3	85
East Midlands	7	2 777	2	18
West Midlands	—	—	—	—
Total	112	22 466	86	4 544
July 1977				
Scotland	14	6 201	16	1 752
Wales	18	5 476	15	511
Northern	17	3 742	15	2 912
North West	42	13 013	28	1 587
Yorkshire and Humberside	21	4 130	15	228
South West	1	130	—	—
East Midlands	7	293	1	3
West Midlands	1	50	—	—
Total	121	33 035	90	6 993

Inquiries: 01-211 4216.

Retail sales in September

Volume

The final seasonally adjusted index of the volume of retail sales in September is 106.2, close to the provisional estimate of 106.5. Although this is a fall from the August level of 107.2, trade in the latest three months has remained higher than in the period March to June.

The volume of retail sales in the third quarter was 3 per cent higher than in the previous quarter. However, the average level of sales during the first nine months of 1977 was still about 3 per cent below the annual average for 1976.

For the main components of total trade the volume of sales by clothing and footwear shops was 7 per cent higher in the third quarter compared with the previous quarter. Sales by durable goods shops rose by 5 per cent and sales by 'other non-food' shops, which include department stores and mail-order businesses, rose by 4 per cent. Sales by food shops fell slightly between these periods.

Value

Based on non-seasonally adjusted data, the value of total retail sales in September was 14 per cent higher than in September 1976. In the first nine months of 1977, the average value of sales was 14 per cent higher than in the corresponding period of 1976.

The indices for all shops, food shops, and total non-food shops are shown to the first decimal place to help interpretation, but should not be regarded as necessarily accurate to the final digit. The best indication of the recent trend is normally obtained by comparing the average index for the latest three months with the average for the immediately preceding three months, but month to month fluctuations may sometimes make it preferable to average two months or four months.

When using the volume figures, it should be borne in mind that, when price increases are large, the various problems associated with revaluation of the value series to constant prices become more acute. Thus, the relative accuracy with which volume changes have been measured is likely to have been reduced in recent periods.

The monthly periods consist of four weeks except those marked [1] which are of five weeks. The September 1977 sales period was the five weeks from 28 August 1977 to 1 October 1977. The corresponding period in 1976 was the five weeks from 29 August 1976 to 2 October 1976.

The value estimates are compiled inclusive of VAT, and will, therefore, reflect changes in the rates of VAT. The volume estimates, however, are not affected by these changes since the retail price indices used to 'deflate' the value data are themselves inclusive of VAT.

Within the total, sales are analysed by 'kinds of business'; ie the statistics are of sales by particular kinds of shop rather than of sales of particular commodities. For example, while sales by shops classified as food shops are mainly of food, many of them also sell other goods. Similarly, some food is sold by shops classified to other kinds of business.

The seasonally adjusted series include, where appropriate, adjustments for the timing of holidays (including the extra jubilee bank holiday) and adjustments to make allowance for the inclusion of an extra week in the January 1975 trading period. No adjustments are made to the non-seasonally adjusted data.

The article giving the *provisional* estimate of the seasonally adjusted index of the volume of retail sales for October and the increase in the value of sales compared with a year earlier will be published later this month.

Table 1 Volume of retail sales seasonally adjusted

Index numbers of sales per week (average 1971 prices) 1971 = 100

(Sales in 1971 £ million Provisional estimates)	All kinds of business (15 895)	Food shops (6 693)	Non-food shops Total (9 202)	Clothing and footwear shops (2 314)	Durable goods shops (1 801)	Other non-food shops [2] (5 087)
1971	100.0	100.0	100.0	100	100	100
1972	105.8	101.5	109.0	105	115	109
1973	110.7	101.0	117.7	109	127	118
1974	109.9	101.8	115.9	107	123	117
1975	107.9	99.3	114.2	108	121	115
1976	108.1	99.1	114.6	108	124	114
1975						
1st qtr	111.1	100.8	118.6	112	129	118
2nd	109.2	99.0	116.6	108	130	116
3rd	105.4	98.1	110.6	107	111	112
4th	105.7	99.1	110.4	105	113	112
1976						
1st qtr	107.3	99.3	113.0	107	119	114
2nd	107.6	99.8	113.3	107	122	113
3rd	108.9	99.0	116.1	108	128	115
4th	108.5	98.2	116.0	108	128	115
1977						
1st qtr	105.0	94.9	112.3	108	118	113
2nd	103.9	95.3	110.0	103	119	110
3rd	106.8	94.8	115.5	110	125	115
1976						
September [1]	108.9	98.2	116.8	110	128	116
October	108.1	98.0	115.4	107	129	115
November	109.2	97.9	117.4	108	130	117
December [1]	108.3	98.6	115.4	108	127	115
1977						
January	106.7	94.2	115.8	113	123	115
February	105.7	95.5	113.1	107	120	113
March [1]	103.1	95.0	109.0	104	111	111
April	103.4	94.6	109.8	102	121	109
May	104.4	95.8	110.6	105	116	111
June [1]	103.8	95.5	109.8	101	119	111
July	107.0	94.3	116.3	110	129	115
August	107.2	94.9	116.1	113	122	116
September [1]	106.2	95.0	114.4	108	125	114
1977						
April-June	103.9	95.3	110.0	103	119	110
1977						
July-September	106.8	94.8	115.5	110	125	115
Percentage increase	2.8	−0.5	5.0	7	5	4

[1] Five-week period. [2] Including department stores and mail order businesses.

Table 2 Value of retail sales seasonally adjusted

Index numbers of value of sales per week (current prices) 1971 = 100

(Sales in 1971 £ million Provisional estimates)	All kinds of business (15 895)	Food shops (6 693)	Non-food shops Total (9 202)	Clothing and footwear shops (2 314)	Durable goods shops (1 801)	Other non-food shops [2] (5 087)
1971	100.0	100.0	100.0	100	100	100
1972	112.0	108.9	114.2	112	118	114
1973	126.9	122.8	129.9	128	136	128
1974	146.7	144.5	148.2	149	143	150
1975	174.5	174.6	174.4	172	166	178
1976	200.3	204.4	197.3	190	186	205
1975						
1st qtr	166.0	162.3	168.6	171	162	170
2nd	174.2	172.7	175.3	169	178	177
3rd	176.7	178.9	175.0	174	161	181
4th	181.7	185.5	178.9	173	165	186
1976						
1st qtr	190.3	193.0	188.4	182	186	195
2nd	195.1	199.8	191.8	186	180	199
3rd	203.8	207.6	201.1	194	190	208
4th	211.9	217.3	208.0	199	197	216
1977						
1st qtr	217.1	222.4	213.2	207	190	224
2nd	221.6	230.1	215.6	203	196	228
3rd	235.7	239.4	233.1	225	213	244
1976						
September [1]	206.4	209.7	204.0	198	191	212
October	207.7	212.3	204.3	195	196	212
November	212.9	217.5	209.6	198	199	218
December [1]	214.5	221.3	209.6	202	195	218
1977						
January	217.6	218.6	216.9	214	196	226
February	218.1	224.3	213.6	206	194	224
March [1]	215.8	224.0	209.8	204	182	222
April	219.5	226.0	214.8	200	201	226
May	221.8	229.8	216.0	207	193	228
June [1]	223.2	233.5	215.8	202	195	229
July	232.8	236.4	230.2	223	212	240
August	237.6	240.4	235.5	232	208	247
September [1]	236.6	240.9	233.5	222	217	245
1977						
April-June	221.6	230.1	215.6	203	196	228
1977						
July-September	235.7	239.4	233.1	225	213	244
Percentage increase	6.4	4.0	8.1	11	8	7

[1] Five-week period. [2] Including department stores and mail order businesses.

Hire-purchase and other instalment credit business in September

New instalment credit advanced by finance houses and retailers amounted to £402 million in September (seasonally adjusted). Within this total, finance houses' lending was lower than in August, but retailers' lending was marginally higher than in August. Total advances during the third quarter of the year were £1,182 million, 12 per cent more than in the second quarter. Advances by finance houses and retailers were each 12 per cent up on the previous quarter.

The average weekly value of retailers' instalment credit sales in September was slightly higher than in August. Credit sales by durable goods shops were 10 per cent higher in the third quarter compared to the second quarter of 1977. Sales by department stores increased by 20 per cent and those by other credit retailers (including mail-order houses) by 12 per cent between these two periods.

The debt outstanding to finance houses and retailers increased by £63 million in September bringing the total increase in the third quarter of 1977 to £191 million, £57 million higher than that for the second quarter. Amounts outstanding to finance houses increased by £152 million and those to retailers by £39 million during the third quarter. At the end of September the total amount outstanding to finance houses and retailers was £3,054 million (not seasonally adjusted), 24 per cent more than a year earlier.

Inquiries: Departments of Trade, Industry, and Prices and Consumer Protection, Economics and Statistics Division 6a, Room 349, Sanctuary Buildings, 20 Great Smith Street, London SW1P 3DB, tel. 01-215 3162.

Reserves: massive rise in October

UK official reserves rose by $3,040 million (£1,653 million) in October. During the month net accruals of foreign currency borrowing by the public sector under the exchange cover scheme were $4 million (£2 million). At the end of October the reserves stood at $20,211 million (£10,987 million).

British Film Fund Agency returns

The British Film Fund Agency has authorised the publication of the following information for the four weeks ended 24 September 1977.

	£
Distributors' earnings submitted	
Low cost films:	
Eligible (after multiplying by 2½)	86 634
Not eligible for 2½ times rental	38 280
	124 914
High-cost films (including newsreels after multiplying by 2½)	2 080 670
	2 205 584
Films under 3000 ft (after multiplying by 2½)	115 495
	2 321 079
Levy collections paid to agency by HM Customs and Excise to 18 October 1977 approximately covering entertainments for the four weeks ended 24 September 1977	550 708

The eleventh interim allocation for the twentieth year will be at the rate of 44½ per cent.

Table 1 Hire purchase and other instalment credit business seasonally adjusted

£ million

	Total		Finance houses [1]		Retailers [2]	
	New credit extended	Change in debt	New credit extended	Change in debt	New credit extended	Change in debt
1971	2 053	240	990	165	1 063	75
1972	2 497	424	1 222	296	1 275	128
1973	2 871	438	1 453	332	1 418	106
1974	2 517	−155	1 037	−160	1 480	5
1975	2 992	−10	1 201	−55	1 791	45
1976	3 610	342	1 535	202	2 075	140
1975						
1st qtr	713	−8	284	−9	429	1
2nd	757	12	307	−13	450	25
3rd	750	−5	304	−18	446	13
4th	772	−9	306	−15	466	6
1976						
1st qtr	842	40	340	4	502	36
2nd	873	76	382	56	491	20
3rd	917	105	393	59	524	46
4th	978	121	420	83	558	38
1977						
1st qtr	1 017	143	460	87	557	56
2nd	1 057	134	489	122	568	12
3rd	1 182	191	547	152	635	39
1977						
January	324	43	135	13	189	30
February	342	50	157	33	185	17
March	351	50	168	41	183	9
April	349	47	154	41	195	6
May	358	40	171	46	187	−6
June	350	47	164	35	186	12
July	363	46	163	41	200	5
August	417	82	201	66	216	16
September	402	63	183	45	219	18
1977						
April-June	1 057	134	489	122	568	12
July-September	1 182	191	547	152	635	39
Percentage increase	12		12		12	

[1] Direct business only: ie excluding agreements block discounted with finance houses by retailers. [2] Durable goods shops, department stores and 'other instalment credit retailers'. For further definitions see footnote to table 2.

Table 2 Retailers' instalment credit sales seasonally adjusted

Index numbers of value of sales per week (current prices) 1966 = 100

	Total [1]	Durable goods shops	Department stores	Other instalment credit retailers [2]
(HP and other instalment credit sales in 1966 £ million[3])	(862)	(327)	(46)	(489)
1971	134	138	138	131
1972	158	162	157	155
1973	176	165	181	183
1974	184	132	193	217
1975	218	161	231	254
1976	252	194	257	292
1975				
1st qtr	208	153	228	244
2nd	220	174	223	250
3rd	217	157	229	257
4th	226	163	242	267
1976				
1st qtr	243	189	263	277
2nd	239	187	227	275
3rd	257	196	259	297
4th	272	202	279	317
1977				
1st qtr	272	188	274	327
2nd	279	192	240	341
3rd	312	211	289	382
1977				
January	275	193	282	330
February	270	186	270	326
March[4]	270	186	272	326
April	287	194	229	355
May	276	189	231	339
June [4]	274	193	257	330
July	295	212	272	353
August	318	204	269	399
September [4]	321	215	319	392
1977				
April-June av.	279	192	240	341
July-September av.	312	211	289	382
Percentage increase	12	10	20	12

[1] Durable goods shops, department stores and 'other instalment credit retailers'. [2] General stores (other than department stores), general mail order houses and co-operative societies' non-durable goods departments. [3] Excluding sales against checks issued by other organisations. [4] The monthly periods for retailers consists of four weeks except those marked [4] which are of five weeks. The period covered by September 1977 sales was the five weeks from 28 August 1977 to 1 October 1977. The corresponding period in 1976 was from 29 August 1976 to 2 October 1976.

Investments of insurance companies in 1976

Information on investment and assets held by insurance companies in 1976 – published quarterly in Business Monitor M5, Insurance Companies' and Private Pension Funds' Investment, obtainable from HMSO – is summarised in this article. Detailed explanatory notes and definitions are provided at the end of this article; the previous annual article was published in *Trade and Industry*, 20 August 1976. Estimates of insurance companies' holdings were collected at market values as well as book/nominal values for the first time at the end of 1976.

Total net investment by insurance companies increased substantially during 1976, with net investment of both long-term funds and general funds showing a marked increase on 1975. The investment pattern of insurance companies was dominated in 1976, as in 1975, by a continued and larger movement into British government securities. As net investment is typically only a small percentage of the value of assets held (10 per cent in 1976), the effect of this switch into British government securities on insurance companies' investment portfolios was small. The increase in the total of net investment during 1976 contributed to a rise of 10 per cent in the total book value of assets held at the end of the year compared with 1975.

Assets realised in 1976 were 26 per cent higher than in 1975 (£8,204 million compared with £6,525 million), a considerably larger increase than in previous years. Assets acquired during the year amounted to £10,865 million at current market prices, an increase of 18 per cent on 1975, much less than that during 1975 (when there were large purchases of government securities and ordinary shares) but somewhat greater than in previous years.

Net investment in 1976

Insurance companies' total net investment (tables 1 and 4), including changes in agents' balances, etc, was £3,055 million in 1976, about a fifth higher than in the previous year.

As in 1975 there was a strong movement into British government securities, and particularly into long-term (over 15 years) securities. Net investment in British government securities amounted to £1,824 million and accounted for 60 per cent of total net investment by insurance companies in 1976. There was also an increase to £450 million in net investment in land and property during 1976. As a percentage of total net investment this represents 15 per cent, much the same as in 1975. There were also increases in cash and short-term assets and in agents' balances during 1976. These increases accounted, respectively, for 5 and 8 per cent of total net investment.

Net investment in local authority and company securities was somewhat less than in 1975 at £68 million and £317 million (compared to £78 million and £489 million in 1975). There was a net disinvestment of £36 million in mortgages and loans during 1976.

Long-term funds (tables 2 and 5) accounted for 69 per cent of total net investment in 1976, much the same as in 1975. Cash balances decreased by £20 million during the year. This compares with a decrease of £250 million in 1975 and substantial increases in previous years. There was also a reduction in the net increase in agents' balances, which was £17 million compared to about £50 million in previous years. Apart from these balances, net investment by long-term funds closely followed the pattern for insurance companies as a whole. During 1976 British government securities accounted for 72 per cent, land, property and ground rents for 18 per cent and ordinary shares for 10 per cent of total net investment by long-term funds.

For general funds (tables 3 and 6), over 40 per cent of total net investment in 1976 was accounted for by increases in cash and short-term assets (18 per cent) and in agents' balances (23 per cent). During 1975, changes in agents' balances accounted for only 5 per cent of total net investment by general funds while there was no net change in cash and other short-term assets. Net investment in British government securities was £312 million in 1976, about a third less than during 1975. This investment accounted for one-third of total net investment in 1976 (60 per cent in 1975). Unlike the long-term funds, general funds' investment in British government securities was mainly in shorter term (up to 10 years) securities.

Holdings of assets at the end of 1976

Holdings of assets at the end of 1976 were collected for the first time at book/nominal and at market values.

At the end of 1976 the market value of financial assets held by insurance companies was £29,949 million. The corresponding 'book' value of these assets was £30,695 million, itself 10 per cent more than at the end of 1975 (table 1). Although the high level of net investment during 1976 was the major factor, some part of the increased value of assets held was due to their revaluation by some insurance companies during the year, in accordance with individual companies' own accounting procedures (see note on

Table 1 Total investments of insurance companies, 1972-76: combined funds[1,2]: £ million

	Holdings of assets at end of year							Assets acquired during the year					
	1972	1973	1973[2]	1974	1975	1976	1976(m)	1972	1973	1974	1974[2]	1975	1976
British government and government guaranteed securities:													
Period to maturity:													
Up to 5 years	151	176	207	287	849	1 102	1 009	279	475	703	825	2 156	2 078
Over 5 years and up to 10 years	226	373	410	446	507	444	405	238	424	762	864	709	658
Over 10 years and up to 15 years	177	619	643	615	583	819	523	181	325	254	271	224	689
Over 15 years	2 947	2 720	2 797	3 062	3 984	5 608	3 917	1 738	1 807	1 833	1 894	2 984	4 178
Undated	604	620	625	467	574	462	121	143	157	161	164	102	110
Total	4 104	4 507	4 682	4 877	6 498	8 435	5 975	2 580	3 188	3 713	4 018	6 175	7 712
UK local authority securities, etc	389	399	424	590	678	677	547	28	53	91	106	171	225
Company securities:													
Ordinary shares	5 148	5 464	5 751	5 051	6 025	6 115	8 191	1 317	1 137	852	894	1 304	1 273
Unit trust units	106	119	415	447	455	515	516	31	33	27	71	87	93
Preference shares	308	309	313	311	316	398	266	39	33	34	34	42	73
Debentures, etc	2 670	2 734	2 801	2 720	2 783	2 695	1 957	421	284	241	249	314	301
Total	8 232	8 625	9 280	8 528	9 578	9 723	10 930	1 807	1 487	1 153	1 249	1 748	1 740
Mortgages and loans	2 553	2 829	2 878	3 162	3 198	3 157	3 157	366	577	484	502	485	420
Land, property and ground rents	2 354	2 932	3 378	3 904	4 787	4 937	5 584	236	396	490	552	538	661
Other investments (including overseas government, etc, securities)[3]	132	136	151	161	181	401	391	26	23	60	65	97	106
Total of investments	17 764	19 429	20 793	21 223	24 921	27 330	26 584	5 042	5 723	5 991	6 493	9 214	10 865
Cash and short-term assets	551	752	1 150	2 019	1 768	1 922	1 922						
Agents' balances, etc	785	877	975	1 115	1 202	1 442	1 442						
Total holdings of assets	19 101	21 058	22 918	24 357	27 891	30 695	29 948						

[1] Net investments and transactions are at cash values; holdings of assets are given at a combination of book values and nominal values except in the column headed '1976(m)' which gives market values for all holdings other than mortgages and loans and part of 'other investments' which are given at book values. [2] Estimates for non-members of the British Insurance Association are included from 1974 onwards in the case of net investment and transactions, and from the end of 1973 in the case of holdings. [3] The 1976 holdings figure

valuation below). Table 4 shows that holdings of British government securities at nominal values increased as a proportion of total assets at book value from 23 per cent in 1975 to 27 per cent in 1976. The corresponding decrease in the proportion of total holdings in other types of asset was not concentrated on any one asset.

When holdings are revalued at market valuation the proportion accounted for by British government securities falls to 20 per cent of total holdings at the end of 1976. Ordinary shares at market value accounted for 27 per cent of total holdings (20 per cent at book value) and land, property and ground rents accounted for 19 per cent of the total. Mortgages and loans totalled 11 per cent of holdings at market value.

Long-term funds held 82 per cent of all insurance companies' financial assets (both at book/nominal and market values) at the end of 1976, slightly less than in previous years (tables 2 and 5). The market value of their holdings amounted to £24,487 million with a corresponding book value of £25,131 million, 8 per cent more than in 1975. As a result of the high level of net investment in British government securities during the year, the nominal value of these holdings increased to 29 per cent of total assets at the end of 1976 (24 per cent in 1975). At market values, these securities represented 20 per cent of total holdings. The portfolio of investments in financial assets other than British government securities in 1976 was similar to that for 1975.

General funds with 18 per cent of the total held by combined funds, held total financial assets of £5,463 million at market value at the end of 1976 (tables 3 and 6). The corresponding book value of these assets was £5,564 million, 22 per cent higher than at the end of 1975. This increase is higher than the increase in long-term funds' total holdings between the two years and as a consequence general fuuds held 18 per cent of insurance companies' assets at the end of 1976 compared to 16 per cent in 1975 and 15 per cent in 1974. Ordinary shares accounted for 17 per cent of general funds' total holdings at the end of 1976, less than in 1975 when they accounted for 21 per cent. British government securities accounted for 22 per cent of total holdings at book value at the end of 1976 (20 per cent in 1975). The corresponding percentages at market values are, for ordinary shares, 23 per cent and, for British government securities, 19 per cent.

Notes and definitions

Coverage. The statistics of net investment for 1974, 1975 and 1976 and of assets held at the end of 1973, 1974, 1975 and 1976 cover:

All UK insurance companies registered and operating in the UK;
All overseas insurance companies operating in the UK, in respect of their UK branches.
Collecting friendly societies.

Up till 1974 the statistics cover:
UK companies which are members of the British Insurance Association, that is, those whose parent company is registered in, and whose head office is situated in the UK;
Commonwealth life companies which are members of the British Insurance Association, in respect of their UK business;
Collecting friendly societies.

Holdings at the end of 1973 and transactions during 1974 are given on both bases; holdings at the end of 1974 are given on the new basis only.

The returns include assets held in respect of money remitted by overseas branches and subsidiaries of UK companies, but they exclude direct investment by a UK company in its overseas branches or subsidiaries, as well as financial assets held by or on behalf of those branches, even if held in the UK.

Valuation. Holdings at the end of 1976 are given for the first time at market and, separately, at book/nominal values. In the 1976 book/nominal value holdings statistics and the holdings statistics for earlier years, holdings of public sector securities are at nominal values; holdings of other investments are at book values. Transactions in assets are at cash values. Net investment is the difference between the cash value of assets acquired and the cash value of assets realised. Changes in book values between the end of one year and of the next do not correspond to the cash value of transactions during the year because of revaluations.

The statistics of holdings of assets at book/nominal values shown in the tables can give only a broad picture of the distribution of insurance companies' assets because of the different bases of valuation.

Definitions. Cash and short-term assets include cash in hand and with UK banks, United Kingdom Treasury bills and local authority bills and temporary money, certificates of deposit, and other short-term assets held in the UK or overseas.

Public sector securities include British government and government guaranteed securities and UK local authority securities (including harbour boards, water boards, etc). Treasury bills and local authority bills are not included under this heading, but under cash and short-term assets. Securities with optional redemption dates are classified by their final date. Conversions on maturity are omitted from the statistics of transactions in assets. However, the analysis of holdings of

Table 1 continued

£ million

Assets realised during the year						Net investment during the year						
1972	1973	1974	1974 [2]	1975	1976	1972	1973	1974	1974 [2]	1975	1976	
												British government and government guaranteed securities:
												Period to maturity:
250	497	681	801	1 769	2 036	29	−22	22	24	388	41	Up to 5 years
254	281	735	799	478	466	−16	143	27	66	231	192	Over 5 years and up to 10 years
189	300	330	351	283	514	−8	25	−77	−80	−58	175	Over 10 years and up to 15 years
1 427	1 638	1 703	1 766	1 965	2 722	311	169	129	129	1 019	1 456	Over 15 years
171	153	185	187	78	149	−28	4	−24	−23	24	−39	Undated
2 291	2 869	3 635	3 903	4 572	5 888	288	319	78	115	1 604	1 824	
40	37	49	52	93	157	−12	17	42	54	78	68	UK local authority securities, etc
												Company securities:
637	780	840	883	966	1 046	680	357	12	11	339	227	Ordinary shares
1	3	2	5	12	14	30	30	25	66	75	79	Unit trust units
36	23	24	24	22	32	3	10	10	10	20	41	Preference shares
254	221	224	231	260	332	166	63	16	18	55	−30	Debentures, etc
928	1 027	1 090	1 144	1 259	1 424	879	460	63	105	489	317	Total
302	310	291	297	405	457	64	266	193	205	80	−36	Mortgages and loans
105	90	138	147	132	212	131	307	353	405	406	450	Land, property and ground rents
25	20	46	50	65	67	1	2	14	16	32	39	Other investments (including overseas government, etc, securities)
3 692	4 353	5 249	5 592	6 525	8 204	1 351	1 370	742	901	2 689	2 661	Total of investments
						202	201	871	868	−251	154	Cash and short-term assets
						89	91	135	141	86	240	Agents' balances, etc
						1 642	1 663	1 749	1 909	2 524	3 055	Total net investment

[2] includes overseas property, which was previously included in 'land, property and ground rents'. Figures given in this table have been rounded, and totals do not always exactly equal the sums of their components.

public sector securities by maturity dates relates to residual maturities and therefore the estimates of changes in holdings between one year and the next are affected by the transfer of stocks from longer to shorter maturity classifications.

Differences with other published statistics. The figures of holdings of assets differ from other published insurance statistics. The BIA itself publishes each year total investment of its British members. These figures differ in two important respects from those of holdings of assets of BIA members included in this article. First, the annual statistics published by the BIA include assets of overseas subsidiaries of UK companies, and secondly public sector securities in the present statistics are at nominal values while in the BIA's figures they are at book values.

The figures differ from those compiled by the Department of Trade under the Insurance

Table 2 Total investments of insurance companies, 1972-76: long-term funds [1,3]:

£ million

	Holdings of assets at end of year							Assets acquired					
	1972	1973	1973 [2]	1974	1975	1976	1976(m)	1972	1973	1974	1974 [2]	1975	1976
British government and government guaranteed securities:													
Period to maturity:													
Up to 5 years	89	83	107	147	395	426	389	178	309	515	620	1 293	1 098
Over 5 years and up to 10 years	167	296	326	341	309	257	232	213	344	634	721	462	425
Over 10 years and up to 15 years	148	576	599	573	538	729	463	150	291	243	258	193	587
Over 15 years	2 787	2 596	2 668	2 960	3 819	5 372	3 723	1 641	1 702	1 795	1 855	2 729	3 865
Undated	600	605	609	444	545	421	110	140	155	158	159	99	102
Total	3 791	4 156	4 308	4 465	5 606	7 206	4 917	2 322	2 800	3 345	3 614	4 776	6 077
UK local authority securities, etc	353	358	379	518	559	534	425	21	40	63	75	104	142
Company securities:													
Ordinary shares	4 373	4 597	4 856	4 258	5 062	5 160	6 925	1 051	902	673	707	958	916
Unit trust units	105	118	414	446	454	514	515	31	33	27	71	87	92
Preference shares	185	181	184	186	166	173	115	17	16	15	15	11	31
Debentures, etc	2 555	2 594	2 657	2 585	2 617	2 476	1 753	368	226	202	210	266	195
Total	7 218	7 490	8 111	7 475	8 298	8 324	9 308	1 466	1 176	917	1 003	1 322	1 234
Mortgages and loans	2 432	2 684	2 730	2 984	3 016	2 920	2 920	323	513	433	449	430	388
Land, property and ground rents	2 120	2 636	3 082	3 558	4 350	4 462	5 254	219	364	445	507	477	590
Other investments (including overseas government, etc securities) [3]	93	96	107	112	108	284	261	17	14	39	42	59	27
Total of investments	16 007	17 421	18 717	19 113	21 937	23 729	23 085	4 368	4 907	5 242	5 690	7 168	8 458
Cash and short-term assets	263	389	679	1 201	950	930	930						
Agents' balances	304	315	336	405	455	472	472						
Total holdings of assets	16 574	18 125	19 732	20 718	23 342	25 131	24 487						

[1] Net investments and transactions are at cash values; holdings of assets are given at a combination of book values and nominal values except in the column headed '1976(m)' which gives market values for all holdings other than mortgages and loans and part of 'other investments' which are given at book values. [2] Estimates for non-members of the British Insurance Association are included from 1974 onwards in the case of net investment and transactions, and from the end of 1973 in the case of holdings. [3] The 1976 holdings figure

Table 3 Total investments of insurance companies, 1972-76: general funds [1,2]

£ million,

	Holdings of assets at end of year							Assets acquired					
	1972	1973	1973 [2]	1974	1975	1976	1976(m)	1972	1973	1974	1974 [2]	1975	1976
British government and government guaranteed securities:													
Period to maturity:													
Up to 5 years	62	93	100	140	454	676	620	101	166	188	204	863	980
Over 5 years and up to 10 years	58	77	84	105	198	187	173	25	81	128	143	246	233
Over 10 years and up to 15 years	29	43	44	42	46	90	61	32	34	11	13	32	101
Over 15 years	160	123	130	102	166	236	194	97	105	37	39	255	312
Undated	4	14	16	23	29	40	11	3	2	4	5	3	8
Total	313	351	374	412	892	1 230	1 058	258	387	368	404	1 399	1 635
UK local authority securities, etc	37	40	45	72	119	143	123	7	14	28	31	67	83
Company securities:													
Ordinary shares	775	867	895	793	963	954	1 266	267	235	178	187	346	358
Unit trust units	1	1	1	1	1	1	1	—	—	—	—	—	—
Preference shares	123	128	130	125	149	225	151	22	17	19	19	31	42
Debentures, etc	116	139	144	136	167	219	204	53	59	38	39	48	106
Total	1 014	1 135	1 169	1 054	1 280	1 399	1 622	341	311	236	245	426	507
Mortgages and loans	120	145	148	177	182	237	237	43	63	51	53	55	32
Land, property and ground rents	234	296	296	346	437	475	330	17	32	45	46	61	72
Other investments (including overseas government, etc, securities) [3]	40	40	44	49	73	117	130	8	9	21	24	38	79
Total of investments	1 758	2 008	2 076	2 110	2 985	3 601	3 500	674	816	749	803	2 046	2 407
Cash and other short-term assets	289	364	471	818	817	993	993						
Agents' balances, etc	481	561	639	711	746	970	970						
Total holdings of assets	2 528	2 933	3 186	3 639	4 548	5 564	5 463						

[1] Net investments and transactions are at cash values; holdings of assets are given at a combination of book values and nominal values except in the column headed '1976(m)' which gives market values for all holdings other than mortgages and loans and part of 'other investments' which are given at book values. [2] Estimates for non-members of the British Insurance Association are included from 1974 onwards in the case of net investment and transactions, and from the end of 1973 in the case of holdings. [3] The 1976 holdings figure

Companies Act 1958 as amended, in an additional respect; the latter give assets by company regardless of the type of business compared with the breakdown between assets of long-term funds and assets of other funds in this article.

The collecting friendly societies are not included in the annual summaries published under the 1958 Act, but one of the largest members of the Association of Collecting Friendly Societies is a member of the BIA and is included in the figures published by the BIA. Estimates for all collecting friendly societies are included in the figures provided to the Department of Trade by the BIA and published in this article.

Inquiries: Departments of Industry, Trade and Prices and Consumer Protection, Economics and Statistics Division 6A, Room 349, Sanctuary Buildings, 20 Great Smith Street, London SW1P 3DB, tel. 01-215 3162.

Table 2 *(continued)*

Assets realised						Net investment						
1972	1973	1974	1974 [2]	1975	1976	1972	1973	1974	1974 [2]	1975	1976	
												British government and government guaranteed securities:
146	338	506	612	1 155	1 132	32	−30	10	9	138	−34	Period to maturity: Up to 5 years
240	229	620	668	369	384	−27	115	14	53	93	41	Over 5 years and up to 10 years
156	264	315	333	244	440	−6	27	−72	−76	−51	148	Over 10 years and up to 15 years
1 358	1 523	1 644	1 701	1 783	2 473	282	179	152	154	946	1 392	Over 15 years
167	151	181	184	76	136	−27	4	−24	−24	23	−35	Undated
2 067	2 505	3 266	3 498	3 626	4 565	255	296	79	116	1 149	1 512	Total
30	27	37	39	51	100	−9	13	26	36	53	43	UK local authority securities, etc
												Company securities:
516	625	661	695	745	715	535	277	13	12	214	201	Ordinary shares
1	2	2	5	12	14	30	30	25	66	75	79	Unit trust units
28	15	13	13	14	23	−11	1	2	2	−3	8	Preference shares
218	196	186	192	234	282	149	30	16	17	32	−87	Debentures, etc
762	838	861	905	1 004	1 033	704	338	56	98	318	201	Total
289	261	269	275	370	428	34	252	163	174	60	−40	Mortgages and loans
94	79	53	63	106	203	125	285	392	444	371	386	Land, property and ground rents
13	13	26	28	43	25	4	1	13	14	16	2	Other investments (including overseas government, etc, securities) [3]
3 255	3 722	4 512	4 808	5 199	6 354	1 113	1 185	729	882	1 968	2 104	Total of investments
						115	126	548	522	−250	−20	Cash and short-term assets
						41	11	46	69	51	17	Agents' balances
						1 270	1 322	1 323	1 472	1 768	2 101	Total net investment

includes overseas property, which was previously included in 'land, property and ground rents'. Figures given in this table have been rounded, and totals do not always exactly equal the sums of their components.

Table 3 *(continued)*

Assets realised						Net investment						
1972	1973	1974	1974 [2]	1975	1976	1972	1973	1974	1974 [2]	1975	1976	
												British government and government guaranteed securities:
105	158	176	189	614	905	−3	8	13	15	249	75	Period to maturity: Up to 5 years
14	52	114	130	109	82	11	28	13	12	138	151	Over 5 years and up to 10 years
33	36	16	18	39	74	−2	−2	−5	−5	−7	27	Over 10 years and up to 15 years
68	116	60	64	182	249	29	−11	−22	−25	73	64	Over 15 years
4	2	3	3	1	13	−1	—	—	2	1	−4	Undated
225	365	369	405	945	1 322	33	23	−1	−1	454	312	Total
11	10	12	13	43	58	−3	4	16	18	25	25	UK local authority securities, etc
												Company securities:
122	155	179	188	221	331	145	80	−1	−1	125	26	Ordinary shares
—	1	—	—	—	—	—	—	—	—	—	—	Unit trust units
8	8	11	11	8	10	14	9	8	8	23	33	Preference shares
36	25	38	39	26	50	17	33	—	—	23	57	Debentures, etc
166	189	229	239	255	391	175	122	7	7	171	116	Total
13	49	22	22	35	29	29	14	30	31	20	3	Mortgages and loans
11	11	84	84	26	8	6	21	−39	−39	35	63	Land, property and ground rents
11	7	20	22	22	42	−3	1	1	2	16	37	Other investments (including overseas government, etc, securities) [3]
437	631	736	784	1 325	1 850	238	185	13	18	721	557	Total of investments
						87	75	324	347	−1	176	Cash and other short-term assets
						47	80	89	72	36	224	Agents' balances, etc
						372	341	426	437	756	957	Total net investment

includes overseas property, which was previously included in 'land, property and ground rents'. — = Nil or less than £0.5 million. Figures given in this table have been rounded, and totals do not always exactly equal the sums of their components.

Table 4 Pattern of investment of combined insurance funds, 1972-76: percentage of totals

	Holdings of assets at end of year [1]							Net investment in assets during year [2]					
	1972	1973	1973 [3]	1974	1975	1976	1976(m)	1972	1973	1974	1974 [4]	1975	1976
British government and government guaranteed securities	21	21	20	20	23	27	20	18	19	4	6	64	60
UK local authority securities etc	2	2	2	2	2	2	2	−1	1	2	3	3	2
Company securities:													
Ordinary shares	27	26	25	21	22	20	27	41	21	1	1	13	7
Unit trust units	1	1	2	2	2	2	2	2	2	1	3	3	3
Preference shares	2	1	2	1	1	1	1	—	1	1	1	1	1
Debentures etc	14	13	12	11	10	9	7	10	4	1	1	2	−1
Mortgages and loans	13	13	13	13	11	10	11	4	16	11	11	3	−1
Land, property and ground rents	12	14	15	16	17	16	19	8	18	20	21	16	15
Other investments (including overseas government etc securities) [5]	1	1	1	1	1	1	1	—	—	1	1	1	1
Cash and other short-term assets	3	4	5	8	6	6	6	12	12	50	45	−10	5
Agents' balances etc	4	4	4	5	4	5	5	5	6	8	7	3	8
Total	100	100	100	100	100	100	100	100	100	100	100	100	100
£ million	19 101	21 058	22 918	24 357	27 891	30 695	29 948	1 642	1 663	1 749	1 909	2 524	3 055

[1] Holdings of British government and government guaranteed securities and UK local authority securities etc are at nominal values; other assets are at book values, except in the column headed '1976(m)' in which all assets are at market values excepting mortgages and loans and part of 'other investments' which are at book values. [2] Net investment in assets is at cash transaction values. [3] Holdings include an estimate for non-members of the British Insurance Association from the end of 1973 onwards. [4] Net investment includes an estimate for non-members of the British Insurance Association from 1974 onwards. [5] The holdings figure for 1976 includes overseas property which was previously included in 'land, property and ground rents'. — = Nil or less than 0.5 per cent. Figures given in this table have been rounded, and totals are not always exactly equal to the sum of their components.

Table 5 Pattern of investment of long-term insurance funds, 1972-76: percentage of totals

	Holdings of assets at end of year [1]							Net investment in assets during year [2]					
	1972	1973	1973 [3]	1974	1975	1976	1976(m)	1972	1973	1974	1974 [4]	1975	1976
British government and government guaranteed securities	23	23	22	22	24	29	20	20	22	6	8	65	72
UK local authority securities etc	2	2	2	3	2	2	2	−1	1	2	2	3	2
Company securities:													
Ordinary shares	26	25	25	21	22	20	28	42	21	1	1	12	10
Unit trust units	1	1	2	2	2	2	2	2	2	2	4	4	4
Preference shares	1	1	1	1	1	1	—	−1	—	—	—	—	—
Debentures etc	15	14	13	12	11	10	7	12	2	1	1	2	−4
Mortgages and loans	15	15	14	14	13	12	12	3	19	12	12	3	−2
Land, property and ground rents	13	14	16	17	19	18	21	10	22	30	30	21	18
Other investments (including overseas government etc securities) [5]	1	1	1	1	—	1	1	—	—	1	1	1	—
Cash and other short-term assets	2	2	3	6	4	4	4	10	10	41	35	−14	−1
Agents' balances etc	2	2	2	2	2	2	2	3	1	3	5	3	1
Total	100	100	100	100	100	100	100	100	100	100	100	100	100
£ million	16 574	18 125	19 732	20 718[2]	23 342	25 131	24 487	1 270	1 322	1 323	1 472	1 768	2 101
Total investments of long-term funds as a percentage of investments of combined funds	87	86	86	85	84	82	82	77	79	76	77	70	69

[1] Holdings of British government and government guaranteed securities and UK local authority securities etc are at nominal values; other assets are at book values, except in the column headed '1976(m)' in which all assets are at market values excepting mortgages and loans and part of 'other investments' which are at book values. [2] Net investment in assets is at cash transaction values. [3] Holdings include an estimate for non-members of the British Insurance Association from the end of 1973 onwards. [4] Net investment includes an estimate for non-members of the British Insurance Association from 1974 onwards. [5] The holdings figure for 1976 includes overseas property which was previously included in 'land, property and ground rents'. — = Nil or less than 0.5 per cent. Figures given in this table have been rounded, and totals are not always exactly equal to the sum of their components.

Table 6 Pattern of investment of general insurance funds, 1972-76: percentage of totals

	Holdings of assets at end of year [1]							Net investment in assets during year [2]					
	1972	1973	1973 [3]	1974	1975	1976	1976(m)	1972	1973	1974	1974 [4]	1975	1976
British government and government guaranteed securities	12	12	12	11	20	22	19	9	7	—	—	60	33
UK local authority securities etc	1	1	1	2	3	2	2	−1	1	4	4	3	3
Company securities:													
Ordinary shares	31	30	28	22	21	17	23	39	24	—	—	17	3
Unit trust units	—	—	—	—	—	—	—	—	—	—	—	—	—
Preference shares	5	4	4	3	3	4	3	4	3	2	2	3	3
Debentures, etc	5	5	5	4	4	4	4	4	10	—	—	3	6
Mortgages and loans	5	5	6	6	4	4	4	8	4	7	7	3	—
Land, property and ground rents	9	10	9	10	10	9	6	2	6	−9	−9	5	7
Other investments (including overseas government, etc. securities) [5]	2	1	1	1	2	2	2	−1	—	—	—	2	4
Cash and other short-term assets	11	13	15	22	18	18	18	23	22	76	79	—	18
Agents' balances etc	19	19	20	20	16	17	18	13	23	21	16	5	23
Total	100	100	100	100	100	100	100	100	100	100	100	100	100
£ million	2 528	2 933	3 186	3 639	4 548	5 564	5 463	372	341	426	437	756	957
Total investments of general funds as a percentage of investments of combined funds	13	14	14	15	16	18	18	23	21	24	23	30	31

[1] Holdings of British government and government guaranteed securities and UK local authority securities etc are at nominal values; other assets are at book values, except in the column headed '1976(m)' in which all assets are at market values excepting mortgages and loans and part of 'other investments' which are at book values. [2] Net investment in assets is at cash transaction values. [3] Holdings include an estimate for non-members of the British Insurance Association from the end of 1973 onwards. [4] Net investment includes an estimate for non-members of the British Insurance Association from 1974 onwards. [5] The holdings figure for 1976 includes overseas property which was previously included in 'land, property and ground rents'. — = Nil or less than 0.5 per cent. Figures given in this table have been rounded, and totals are not always exactly equal to the sum of their components.

Investments of private pension funds in 1976

This article discusses recent trends in the transactions and the assets of the self-administered private pension funds of industrial and commercial companies and non-profit making bodies which do not operate their pension schemes through insurance companies. Funds of co-operative societies are not included. The article summarises investment by the funds during 1976 and the assets held by them at the end of 1976 together with comparable figures for earlier years. Quarterly figures are published in Business Monitor M5, Insurance Companies' and Private Pensions Funds' Investment, obtainable from HMSO.

Revised forms giving more details of holdings at the end of 1976 and transactions during 1977 were introduced at the beginning of this year. These details are not given in this year's article but will be included in next year's article when holdings at the end of 1976 and 1977 and transactions during 1977 will be available. The detailed 1976 holdings figures and 1977 transactions figures will appear in a revised Business Monitor M5 which will also include details relating to public sector pension funds. Until this is published the figures are available on request (see 'Inquiries').

Transactions in assets in 1976

Total net investment by the funds in 1976 is estimated to have been about £1,200 million, an increase of nearly a quarter over net investment in 1975. This percentage increase is somewhat smaller than during previous years when investment rose by about a third each year between 1972 and 1975. Figures of net investment by the funds from 1972 to 1976 are shown in table 1, with a further analysis in table 2.

The most significant features of net investment by private pension funds in 1976 were the further substantial acquisitions of long-term (over 15 years) British government securities and ordinary shares. Whereas the former

Table 1 Total investment of private pension funds, 1972-76[1]

£ million

	Holdings of assets at end of year					Assets acquired during the year				
	1972	1973	1974	1975	1976	1972	1973	1974	1975	1976
British government and government guaranteed securities:										
Period to maturity:										
Up to 5 years	70	80	158	261	201	131	164	305	1 087	801
Over 5 years and up to 10 years	72	89	122	85	229	73	129	319	199	139
Over 10 years and up to 15 years	70	67	66	61		74	66	74	65	339
Over 15 years	441	405	306	716	1 436	437	358	270	1 245	1 805
Undated	31	27	21	27		34	31	21	33	41
Total	684	668	673	1 150	1 865	749	747	989	2 630	3 125
UK local authority securities, etc	105	91	92	79	71	32	31	58	85	49
Company securities:										
Ordinary shares	4 341	3 263	2 019	4 145	4 579	976	820	598	1 431	1 316
Preference shares	22	28	24	27	14	15	23	9	31	13
Debentures, etc	857	710	517	578	592	182	145	88	140	122
Total	5 219	4 002	2 560	4 750	5 186	1 173	989	695	1 601	1 451
Mortgages and loans	45	46	33	32	42	10	77	62	36	24
Property unit trust units	179	204	168	213	254	32	19	7	50	25
Land, property and ground rents	545	723	799	942	1 161	86	104	123	164	243
Other investments (including overseas government securities)[2]	33	56	31	83	162	10	11	12	36	26
Total of investments	6 810	5 789	4 356	7 250	8 741	2 091	1 976	1 946	4 602	4 944
Cash and short-term assets (net)	218	410	752	457	498					
Total holdings of assets	7 028	6 199	5 108	7 706	9 239					

£ million

	Assets realised during the year					Net investment during the year				
	1972	1973	1974	1975	1976	1972	1973	1974	1975	1976
British government and government guaranteed securities:										
Period to maturity:										
Up to 5 years	133	179	280	1 015	905	−1	−16	25	72	−104
Over 5 years and up to 10 years	68	86	242	200	120	4	43	77	−2	19
Over 10 years and up to 15 years	78	77	84	81	266	−4	−11	−11	−16	73
Over 15 years	456	276	284	847	1 185	−20	82	−14	398	620
Undated	45	27	18	34	35	−10	4	4	−1	6
Total	780	644	907	2 178	2 511	−31	103	82	452	615
UK local authority securities, etc	37	34	40	88	54	−4	−4	18	−3	−4
Company securities:										
Ordinary shares	700	695	505	763	907	276	126	93	668	409
Preference shares	12	17	10	17	8	3	7	−1	13	5
Debentures, etc	183	126	110	170	140	−1	19	−23	−30	−18
Total	894	837	625	950	1 055	278	151	70	651	396
Mortgages and loans	15	46	56	35	44	−5	31	6	1	−20
Property unit trust units	1	6	7	5	3	30	13	1	46	22
Land, property and ground rents	17	14	11	10	17	68	89	112	155	226
Other investments (including overseas government securities)[2]	12	9	13	17	25	−2	2	−1	19	1
Total of investments	1 756	1 590	1 659	3 282	3 708	335	386	288	1 320	1 236
Cash and short-term assets (net)						74	170	449	−328	−4
Total net investment						409	556	737	993	1 232

[1] Funds were asked to give their investments at current market values. The figures include estimates for private self-administered pension funds not contributing to the inquiries but exclude funds of co-operative societies. [2] The 1976 holdings figure includes overseas property which was previously included in 'land, property and ground rents'. Figures given in this table have been rounded, and totals are not always exactly equal to the sum of their components.

Table 2 **Pattern of investment by private pension funds, 1972-76: percentage of totals** [1]

	Holdings of assets at end of year					Net investment in assets during year				
	1972	1973	1974	1975	1976	1972	1973	1974	1975	1976
British government and government guaranteed securities	10	11	13	15	20	−8	18	11	46	50
UK local authority securities etc	2	1	2	1	1	−1	−1	3	—	—
Company securities:										
Ordinary shares	62	53	40	54	50	68	23	13	67	33
Preference shares	—	—	—	—	—	1	1	—	1	—
Debentures etc	12	11	10	8	6	—	3	−3	−3	−1
Mortgages and loans	1	1	1	—	—	−1	6	1	—	−2
Property unit trust units	2	3	3	3	3	7	2	—	5	2
Land, property and ground rents	8	12	16	12	13	17	16	15	16	18
Other investments (including overseas government etc securities) [2]	—	1	1	1	2	—	—	—	2	—
Cash and other short-term assets (net)	3	7	15	7	5	18	31	61	−33	—
Total	100	100	100	100	100	100	100	100	100	100
£ million	7 028	6 199	5 108	7 706	9 239	409	556	737	993	1 232

[1] Funds were asked to give their investments at current market values. The figures include estimates for private self-administered pension funds not contributing to the inquiries but exclude funds of co-operative societies. [2] The 1976 holdings figure includes overseas property which was previously included in 'land, property and ground rents'. — = Nil or less than 0.5 per cent. Figures given in this table have been rounded, and totals are not always exactly equal to the sum of their components.

net investment was about one-third higher, the latter was about two-fifths lower in 1976 than in 1975, so that the portfolio of investments at the end of 1976 contained a greater proportion of Government securities and a lower proportion of ordinary shares than at the end of 1975.

Net investment in British government securities accounted for £615 million (50 per cent of total net investment) in 1976 compared with £452 million in 1975. Within this total there was a disinvestment of £104 million in short-term (under five years) British government securities. Net investment in ordinary shares amounted to £409 million (33 per cent of the total) in 1976 compared to £668 million (67 per cent of the total) in 1975. Net investment in mortgages and loans, property unit trusts, land, property and ground rents during the year together amounted to about £228 million, slightly more than in 1975. Together these investments accounted for 18 per cent of total net investment in 1976 compared to 21 per cent in 1975.

Acquisitions of financial assets by private pension funds during 1976 amounted to £4,944 million, slightly more than in 1975, nearly two-thirds of which were British government securities. There was also an increase in realisations of financial assets amounting to £3,703 million in total (over two-thirds were British government securities), compared to £3,282 million in 1975.

Holdings of assets at the end of 1976

The current market value of all assets held by the private pension funds is estimated to have increased to £9,239 million at the end of 1976, £1,500 million higher than in 1975, an increase of 20 per cent between the two years. Holdings of nearly all types of asset increased during 1976. The movement into British government securities has increased the value of holdings of these assets to £1,865 million, an increase of over 60 per cent during the year. These assets now account for 20 per cent of total assets held by private pension funds, compared to 15 per cent at the end of 1975. The funds' holdings of preference shares and debentures hardly changed during the year. Their holdings of ordinary shares increased by 10 per cent from £4,145 million to £4,579 million and comprised 50 per cent of total assets at the end of 1976, a slightly lower percentage than at the end of 1975.

Notes and definitions

Coverage. The statistics relate to the self-administered pension and superannunation funds of the private sector, including those of companies and non-profitmaking bodies. Respondents are asked to make returns covering financial assets of funds whose investment policy is managed from within the UK, including the funds of any subsidiary companies. Some undertakings operate two or more pension funds; such funds have been treated as single funds in the statistics. Funds which operate primarily through insurance companies and funds of co-operative societies, local authorities, public corporations or central government are not included. Estimates have been made for transactions of, and assets held by, private self-administered pension funds not included in the sample or which did not respond.

Valuation. All the funds were asked if possible to give their marketable securities at 31 December at current market values. Virtually all funds were able to do this for 1976. Funds representing 28 per cent of total assets reported gave figures of assets for a date other than the calendar year (usually the end of March).

Definitions. Short-term assets are those maturing within one year of originating date including loans payable at lender's option within one year of the date of issue. They include Treasury bills, local authority bills and temporary money, certificates of deposit, and other short-term assets. Balances due to stockbrokers on securities sold for future settlement have been deducted from short-term assets.

Inquiries: Departments of Industry, Trade and Prices and Consumer Protection, Economics and Statistics Division 6A, Room 349, Sanctuary Buildings, 20 Great Smith Street, London, SW1P 3DB, tel. 01-215 3162.

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Overseas travel and tourism in the second quarter

The article on overseas travel and tourism in the 4 November 1977 issue of *Trade and Industry* (see pages 247-8) contained some minor errors in the tables of figures. The corrections are as follows:

Table 1
1977 2nd quarter 'sea' delete '1572' and insert '1153'.
Table 2
Sub-headings: delete 'Area of residence' and insert 'Area visited'; delete 'Holiday' and insert 'Holiday[2]'.
Table 3
Footnote: [1] Delete comma after Irish Republic and delete 'from 1975 for'.

Man-made fibres: deliveries in second quarter, production in August and analysis of production in second quarter

Deliveries of staple fibre [1]

Thousand metric tonnes

	Total	Home					Exports [2]
		Total	Cotton spinning	Wool spinning	Flax spinning	Other systems and sundries	
1968	282.4	173.1	52.3	58.2	26.3	36.3	109.3
1969	299.3	169.2	51.1	51.5	28.0	38.6	130.1
1970	329.4	191.4	57.6	57.1	31.5	45.2	138.1
1971	338.7	185.9	59.6	50.1	29.3	46.9	152.9
	Total	Home					Exports [2]
		Total	Cotton spinning	Wool spinning		Other systems and sundries	
1972	363.9	186.4	49.5	33.4		103.5	177.5
1973	434.8	235.4	62.8	56.0		116.7	199.4
1974	346.1	190.4	51.4	51.1		87.9	155.7
1975	283.2	158.8	39.4	50.1		69.3	124.4
1976	351.3	184.6	47.0	53.0		84.6	166.7
1975							
1st qtr	72.8	36.5	8.6	12.2		15.7	36.3
2nd	75.8	43.6	10.4	14.0		19.2	32.2
3rd	58.3	36.1	9.5	9.9		16.7	22.2
4th	76.4	42.6	10.9	13.9		17.7	33.8
1976							
1st qtr	83.2	44.4	11.5	12.5		20.5	38.8
2nd	86.7	46.7	11.9	13.0		21.8	40.0
3rd	78.4	41.3	10.8	12.9		17.5	37.1
4th	103.1	52.2	12.8	14.7		24.7	50.9
1977							
1st qtr	105.0	48.7	12.5	13.1		23.1	56.3
2nd	84.1	43.4	11.1	12.6		19.7	40.7

[1] The classification of end uses was revised in January 1972, and the figures for deliveries to individual industries from the first quarter 1972 are not comparable with those for earlier years. [2] The figures refer to deliveries from the industry direct for export and may differ from the totals recorded as exports in the monthly Overseas Trade Statistics.

Deliveries of continuous filament yarns [1]

Thousand metric tonnes

	Total	Home							Exports as yarn [2]
		Total	Broad weaving	Carpets and rugs	Weft knitting	Warp knitting	Industrial purposes (tyres, etc)	Other purposes	
1968	238.4	188.9	35.3	4.7	54.9	32.0	52.2	9.8	49.4
1969	242.7	193.6	33.7	5.5	51.9	35.3	58.8	8.4	49.1
1970	254.8	198.1	28.2	7.1	63.7	38.0	53.3	7.8	56.7
1971	261.4	198.7	25.3	8.7	69.9	41.4	43.5	9.9	62.7
	Total	Home						Textured or texturing for all purposes other than carpets or industrial	Exports as yarn [2]
		Total	Broad weaving	Carpets and rugs	Warp knitting	Industrial purposes (tyres, etc)	Other purposes		
1972	270.1	198.7	25.1	13.4	40.4	40.8	10.0	69.0	71.4
1973	313.6	227.5	25.8	19.4	46.6	45.4	13.0	77.4	86.1
1974	259.4	188.6	22.3	14.1	35.8	35.1	11.9	69.3	70.8
1975	246.9	185.8	21.7	17.3	33.1	35.4	10.5	67.8	61.1
1976	271.2	192.4	19.5	22.2	31.1	38.3	14.8	66.6	78.8
1975									
1st qtr	58.1	43.8	5.3	3.6	7.9	9.1	2.0	15.9	14.4
2nd	62.7	48.2	6.3	4.3	8.6	9.2	2.5	17.3	14.6
3rd	57.5	43.5	4.8	3.7	8.0	8.1	2.8	16.2	14.0
4th	68.6	50.3	5.3	5.8	8.6	9.0	3.1	18.4	18.2
1976									
1st qtr	71.4	50.7	5.0	5.9	9.1	10.5	3.7	16.6	20.6
2nd	66.6	46.7	4.9	4.8	7.5	9.3	3.4	16.7	19.9
3rd	62.5	43.5	4.4	5.2	6.7	8.5	3.3	15.5	19.0
4th	70.7	51.4	5.2	6.3	7.8	10.0	4.4	17.8	19.3
1977									
1st qtr	64.9	45.9	5.2	5.2	7.5	9.4	3.1	15.5	19.1
2nd	60.3	41.7	4.8	3.7	6.6	9.2	2.7	14.7	18.6

[1] The classification of end uses was revised in January 1968 and the figures for deliveries to individual industries 1968 to 1971 might not be fully comparable with those for earlier years. From January 1972 a further reclassification was introduced: deliveries of textured yarns and yarns fof texturing, which were previously included in the figures for individual industries, are shown separately from the first quarter 1972. [2] The figures refer to deliveries from the industry direct for export and may differ from the totals recorded as exports in the monthly Overseas Trade Statistics.
Source: Man-made Fibres Producers Committee.

Inquiries: 01-212 0017 or 01-212 6474.

Man-made fibres: deliveries in second quarter

Total deliveries of man-made fibres in the second quarter of 1977 was 6 per cent less than in the second quarter of 1976. Deliveries of continuous filament yarns to the home trade were 11 per cent less than in the second quarter of 1976, while deliveries of staple fibre were 7 per cent less.

Man-made fibres: production in August

In the three months ended August 1977 the volume of production of man-made fibres, seasonally adjusted, was estimated to have been 5 per cent less than in the three months ended May 1977. Total production by weight of man-made fibres in January-August 1977 was 4 per cent lower than in January-August 1976; output of continuous filament decreased by 7 per cent and staple fibre decreased by 1 per cent.

Man-made fibre production

Thousand metric tonnes

	Total	Continuous filament (singles)	Staple fibre
1968	539.1	241.8	297.4
1969	553.9	252.5	301.5
1970	599.4	257.6	341.9
1971	613.1	276.4	336.7
1972	626.5	264.0	362.5
1973	730.8	305.6	425.3
1974	627.6	271.0	356.6
1975	562.5	246.5	316.0
1976	618.4	270.7	347.7
1975			
1st qtr	129.1	56.4	72.7
2nd	148.8	61.9	86.9
3rd	134.1	58.5	75.7
4th	150.4	69.7	80.7
1976			
1st qtr	159.8	70.0	89.8
2nd	157.5	69.7	87.7
3rd	140.4	62.4	78.0
4th	160.7	68.6	92.1
1977			
1st qtr	154.9	67.2	87.7
2nd	150.8	63.9	86.8
1976			
January	53.3	24.1	29.2
February	52.3	22.6	29.7
March	54.1	23.2	30.9
April	53.1	22.1	31.0
May	53.6	23.9	28.6
June	51.8	23.7	28.0
July	46.7	21.1	25.6
August	43.8	19.5	24.3
September	49.9	21.8	28.1
October	53.0	22.7	30.3
November	54.3	23.3	31.0
December	53.4	22.6	30.8
1977			
January	49.1	20.9	28.2
February	50.3	21.8	28.5
March	55.5	24.5	31.0
April	52.3	20.8	31.5
May	47.7	21.5	26.2
June	50.8	21.7	29.2
July	49.5	20.8	28.7
August	37.6	16.0	21.6

Source: Production stats: Man-made Fibres Producers Committee. Index of production: Department of Industry.

Index of the volume of production

1970 = 100

	Actual	Seasonally adjusted
1968	87	
1969	92	
1970	100	
1971	106	
1972	107	
1973	127	
1974	111	
1975	101	
1976	112	
1975		
1st qtr	92	92
2nd	104	101
3rd	96	101
4th	112	109
1976		
1st qtr	116	115
2nd	115	112
3rd	104	110
4th	115	113
1977		
1st qtr	114	114
2nd	108	105
1976		
January	116	120
February	118	115
March	113	111
April	115	109
May	114	112
June	117	115
July	105	109
August	96	109
September	111	111
October	113	103
November	120	116
December	113	119
1977		
January	106	110
February	118	115
March	118	117
April	111	104
May	103	101
June	112	110
July	100	105
August	80	92

New companies registered in Northern Ireland in September

New companies registered in Northern Ireland in September are as follows:

	September 1977	January to September 1977	September 1976
Public companies limited by shares	—	—	—
Private companies limited by shares	55	556	62
Private unlimited companies	—	—	
Public companies limited by guarantee not having a share capital	—	7	1
Private companies limited by guarantee not having a share capital	—	2	—
Private companies limited by guarantee having a share capital	—	—	—
Total nominal capital of companies incorporated	£3 852 500	£23 150 404	£1 593 200

Inquiries: Belfast 34121.

Man-made fibres: analysis of production in second quarter

Production by weight of synthetic fibres in the second quarter of 1977 was 6 per cent lower than in the corresponding period of 1976 and production of viscose and acetate fibres was 12 per cent lower. Within the total for synthetic fibres, production of continuous filament yarns was 8 per cent less and staple fibre 4 per cent less. Under the heading 'viscose and acetate' production of continuous filament yarns decreased by 9 per cent and staple fibre increased by 3 per cent compared with the second quarter 1976.

Analysis of man-made fibre production

Thousand metric tons

	Total		Continuous filament		Staple fibre	
	Synthetic	Viscose + acetate	Synthetic	Viscose + acetate	Synthetic	Viscose + acetate
1968	268.4	270.8	144.3	97.5	124.1	173.3
1969	291.4	262.5	155.9	96.6	135.5	166.0
1970	336.9	262.5	166.6	90.9	170.3	161.6
1971	357.3	255.7	191.2	85.2	166.1	170.6
1972	373.9	252.6	196.4	67.6	177.5	185.0
1973	453.9	277.0	233.0	72.6	220.9	204.4
1974	396.1	231.5	200.3	70.7	195.8	160.8
1975	361.1	201.4	184.0	62.5	177.1	138.9
1976	414.2	204.2	200.1	70.6	214.1	133.6
1975						
1st qtr	78.3	50.8	41.7	14.7	36.6	36.1
2nd	93.5	55.3	45.9	16.0	47.6	39.3
3rd	87.2	46.9	43.6	14.9	43.6	32.0
4th	102.1	48.3	52.8	16.9	49.2	31.4
1976						
1st qtr	104.2	55.6	52.0	18.0	52.2	37.6
2nd	105.1	52.4	52.0	17.7	53.1	34.7
3rd	97.8	42.6	46.2	16.2	51.6	26.4
4th	107.2	53.5	49.9	18.6	57.3	34.8
1977						
1st qtr	102.7	52.2	49.3	17.9	53.4	34.3
2nd	98.9	51.9	47.8	16.1	51.1	35.8

The heading 'Viscose + acetate' includes triacetate.

Inquiries: 01-212 0017 or 01-212 6474.

Hosiery and other knitted goods: index of production in August

In the three months ended August 1977 the volume of production of hosiery and other knitted goods, seasonally adjusted (including knitted fabrics), was provisionally estimated to have been 2 per cent more than in the three months ended August 1976.

In using the index numbers shown in the table, it should be borne in mind that, when price increases are large, the various problems associated with constructing a constant value series become more acute. Because of these difficulties the relative accuracy of the estimates is likely to have been reduced in recent years. The actual figures allow for differences in the length of calendar months, but not for other seasonal variations.

Hosiery and other knitted goods, including warp knitting

1970 = 100

	Actual	Seasonally adjusted
1968	88	
1969	98	
1970	100	
1971	99	
1972	99	
1973	103	
1974	100	
1975	96	
1976	101	
1975		
1st qtr	87	95
2nd	95	96
3rd	94	97
4th	109	97
1976		
1st qtr	90	97
2nd	95	97
3rd	101	105
4th	119	106
1977		
1st qtr p	95	102
2nd p	95	97
1976		
January	85	101
February	94	99
March	91	92
April	92	100
May	98	98
June	96	93
July	93	107
August	97	106
September	113	102
October	133	107
November	127	104
December	97	107
1977		
January p	93	108
February p	97	103
March p	95	96
April p	92	100
May p	96	97
June p	96	93
July p	97	112
August p	97	106

p Provisional.

Inquiries: 01-212 0017 or 01-212 6474.

Registrations of British, community and foreign films

The following are details of films registered by the Department of Trade under the Films Acts 1960 to 1970, as amended by the European Communities Act 1972, during the week ended Friday, 4 November 1977.

BR/E indicates that the film is a British quota film, EC that the film is a quota film. The date which forms part of the registration number of each is the date on which quota life of the film expires.

Title of film	Registered no.	Playing time minutes	Date of registration	Registered in the name of	Maker's name
BRITISH					
Big Banana Feet	BR/E 39352/6/11/82	77	31 October	Brent Walker Film Distributors Ltd	Viz Ltd
Black Joy	BR/E 39355/6/11/82	97	31 October	Hemdale International Films Ltd	West One Film Producers Ltd
Movietone News No. 2526	BR/E 39193/6/11/82	8	4 November	British Movietonews Ltd	British Movietonews Ltd
COMMUNITY					
Sex Diary	EC 39356/6/11/82	94	3 November	Amri-Cine Films Ltd	Rozzoli-Palatino, Rome
Salon Kitty	EC 39358/6/11/82	129	4 November	Twentieth Century-Fox Film Co Ltd	Coralta Cinematografica SRL, Rome
Love In Four Easy Lessons	EC 39359/6/11/82	105	4 November	West World Films (UK) Ltd	Medusa Distribuzione, Rome
A Young Emmanuelle	EC 39360/6/11/82	103	4 November	New Realm Distributors Ltd	Multimedia and Les Films la Boetie, Paris and Tele Cine Filmproduktion, GmbH, Berlin
FOREIGN					
Hong Kong, Heart Of The Orient	F 39351	28	31 October	Brent Walker Film Distributors Ltd	Cathay Pacific, Berkshire
Home Made Car	F 39353	27	31 October	Pacific International Enterprises (GB) Ltd	British Petroleum Co Ltd, London
The 18 Year-Old Schoolgirls	F 39354	80	31 October	Antony Balch Films Ltd	The Cheerleaders Company, New York
Butterfly Ball	F 39357	3	4 November	Contemporary Films Ltd	Halas and Batchelor Animation Ltd, London
After Dark	F 39361	74	4 November	New Realm Distributors Ltd	John Lamond Motion Pictures, Australia
Voyage Of The Damned	F 39362	145	4 November	Rank Film Distributors Ltd	Transcontinental Film Productions (London) Ltd, London

AMENDMENT TO THE REGISTER

The playing time of the film 'Tutankhamun' BE/E 39396/27/12/82 registered on 22 December 1975 has been amended to 53 minutes.

NOTES

The quota life of the film 'Tutankhamun' (see above) has been extended until 1 January 1983 by a direction under Section 2(2) of the Films Act 1960 as amended by Section 10(1) of the Films Act 1970.

The quota life of the film 'The Table' BR/E 36811 has been extended until 19 May 1979 by a direction under Section 2(2) of the Films Act 1960 as amended by Section 10(1) of the Films Act 1970.

The quota life of the film 'Edith Piaf' has been renewed until 21 October 1978 by a direction under Section 2(2) of the Films Act 1960 as amended by Section 10(1) of the Films Act 1970.

The amendments to the register listed for the week ended Friday, 28 October 1977 should have read:

The title of the film 'Erotic Inferno' BR/E 39010/14/5/80 registered on 20 May 1975 has been amended to (a) 'Erotic Inferno' (b) 'Adam and Nicole'.

The title of the film 'Let Us Play Sex' BR/E 38621/6/6/81 registered on 1 June 1976 has been amended to (a) 'Let Us Play Sex' (b) 'The Intruders'.

The title of the film 'Sexier Than Sex' F 37837 registered on 4 December 1974 has been amended to (a) 'Sexier Than Sex' (b) 'Lovelier Than Love'.

The title of the film 'S For Sex' EC 35513/12/6/76 registered on 8 June 1971 has been amended to (a) 'S For Sex' (b) 'Hot and Adolescent'.

The title of the film 'Wife Swapping French-Style' F 35512 registered on 8 June 1971 has been amended to (a) 'Wife Swapping French-Style' (b) 'Hot Games of Sex'.

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(a) annually (m) monthly (q) quarterly

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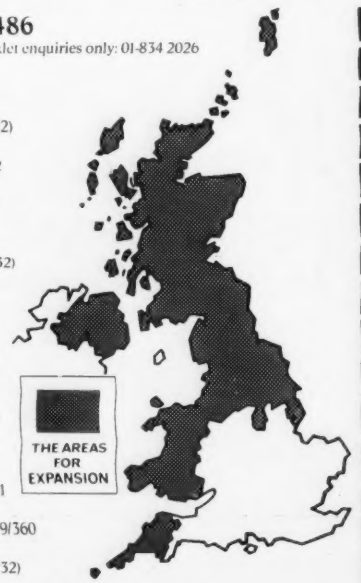

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